

SEK

AB SVENSK EXPORTKREDIT
SWEDISH EXPORT CREDIT CORPORATION

SUSTAINABILITY REPORT 2012



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76%

The percentage of clients that consider SEK sets sustainable business requirements for lending.

SEK financed

6

A Projects in 2012

All A Projects – projects with a potentially significant negative environmental and/or social impact – are subject to an in-depth social and environmental review.

The percentage of female and male managers in 2012

39%



61%



Diversity and equality are reflected in balanced gender distribution in the company and a broad range of ages.

Total SEK lending for
cleantech in 2012

Skr 2,408 mn

SEK's aim is to contribute to the internationalization of Swedish cleantech exports.

The percentage of employees with
a foreign background

28%

Employees with a foreign background provide us with a strong ability to operate in an international environment.

ABOUT SEK

SEK IS A wholly state-owned credit market company that acts as a complement to banks for the financing of Swedish exports.

SEK'S MISSION

Our mission is to ensure access to financial solutions for the Swedish export industry on commercial terms.

LENDING

SEK offers lending direct to Swedish exporters (direct finance) and to exporters' customers (end-customer finance).

FUNDING

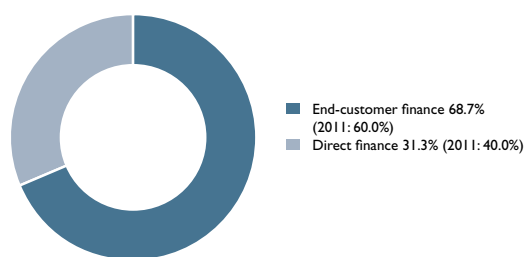
SEK is one of the Nordic region's largest borrowers on the international capital markets.

FINANCIAL HIGHLIGHTS

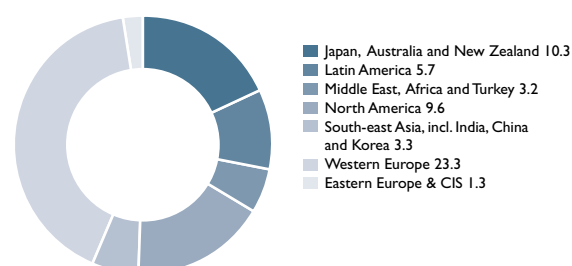
	2012	2011	2010
Net interest revenues	1,879.9	1,870.8	1,898.5
Net profit for the year (after taxes)	708.8	1,399.5	2,891.7
Total assets	313,135	319,702	339,688
New financial transactions with clients	56,235	51,249	48,749

For further information about SEK's business operations, please see the Annual Report.

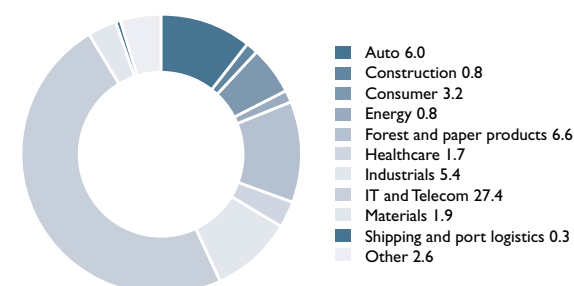
BREAKDOWN OF END-CUSTOMER FINANCE AND DIRECT FINANCE



LENDING BY REGION, SKR BN



LENDING BY SECTOR, SKR BN



STATEMENT BY THE PRESIDENT

SUSTAINABILITY IS A strategic priority for SEK and our ambition is to set a good example on sustainable business. We want to make a difference in the transactions that we are involved in and contribute to the progression of sustainable business. The key challenge for us is to understand, set requirements and monitor the projects and businesses we finance to ensure they meet international standards on anti-corruption, the environment, labor conditions and human rights. It is primarily in conjunction with our lending that we are able to have an influence by asking questions and setting requirements. Cooperation with other organizations is a vital part of this work. In 2012 we carried out numerous highly complex and rigorous sustainability reviews. Our target is for our clients to acknowledge that SEK sets clear requirements for sustainable international business. Many of our clients already regard us in this way as sustainability issues are part of SEK's credit process, but we can be even clearer on these issues and we need to continually increase our expertise to achieve this objective.

We believe that in the long term sustainable business will become part of Sweden's successful exports. As awareness about environmental problems and social challenges increases in international trade, the need for accountability will also grow. We are already seeing how international guidelines on issues such as anti-corruption and the management of risks relating human rights violations have impacted the way we do business. In the long term this creates competitive advantages for Swedish companies, which are at the forefront in these areas and are able to pass increasing scrutiny of the environmental and social aspects of international projects.

But our ambition to set an example on sustainability issues is not just a question of strategy, it's also about our own values. SEK has high moral standards and a strong ethical compass to ensure that we and others act correctly. It's important for SEK to support and contribute to implementing international initiatives and guidelines that have been developed to combat corruption in international transactions. We therefore aim to ensure that our suppliers and clients undertake to comply with international guidelines on anti-corruption and the Swedish Code of Business Conduct. This work will begin in 2013.



We believe there is a great opportunity offered by the export potential that is now growing in the area of cleantech. Sweden's ability to internationalize cleantech is not only important for Swedish exports, it's also key to meeting future climate challenges. The Swedish government's cleantech strategy and the cooperation between state and private organizations is an important basis for our efforts to encourage the development of Swedish cleantech and ensure that it reaches international markets.

As part of the 2013–2015 business plan, SEK's Board of Directors established new targets and strategies for our sustainability work, which are set out in this report.

Peter Yngwe, President

DEVELOPMENTS IN 2012

DURING THE YEAR we worked on integrating social and environmental risks into our credit process. Our methodology for social and environmental risk management, which was previously handled by separate guidelines, has now been set out in our credit policy. In connection with this work, we also clarified the risks we need to act on, review and ask questions about. We added analysis tools to identify social and environmental risks at country, sector and counterparty level in order to trace whether a transaction has links to money laundering or the funding of terrorism.

An important aspect of our work in developing requirements for lending is our dialogue with exporters. We need to understand industry-specific risks and companies' ability to obtain information. We also feel that our discussions with exporters during the year have been highly constructive and focused mainly on how in practical terms we can identify potential risks of human rights violations.

In summer 2012, a revised version of the OECD Common Approaches for officially supported export credits and environmental and social due diligence was signed. This is a framework with which SEK complies when assessing the social and environmental aspects of primarily large international projects. An important consideration before the signing of this framework was clearer integration of the updated UN human rights framework. In those projects in which we have been involved in 2012, coordination between export credit institutions, banks and companies is moving in the right direction. Joint requirements set by major providers of finance constitute an important step towards creating transparent and accountable international projects.

Constructive dialogue with our stakeholders is essential in developing our sustainability work. Towards the end of the year, SEK, together with EKN and Swedfund, arranged a roundtable discussion at which our common stakeholders were invited to discuss what sustainable international business means and how we can manage requirements for greater transparency (see page 12).

New bribery legislation was adopted in Sweden in 2012 and the OECD carried out an assessment of how well Sweden complies with the OECD Anti-bribery Convention. SEK participated in this review along with many other institutions. The report noted that communication between SEK, EKN and the Swedish Anti-corruption Unit needs to be improved. In connection with the OECD assessment, SEK conducted an analysis of how anti-corruption issues are currently managed within our business and in lending.

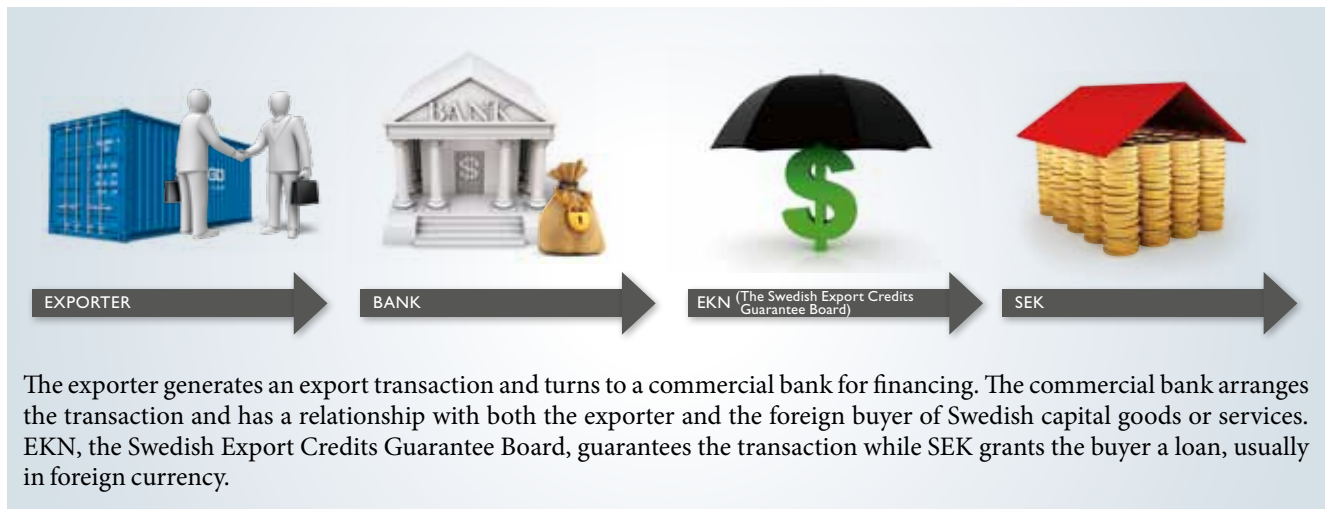


This resulted in an anti-corruption program with an action plan on how SEK can improve its management of corruption risks. The action plan to be implemented in 2013 includes improvements to SEK's management of incidents and training.

Our lending for cleantech decreased during the year compared with 2011, which was due in part to us providing large volumes of financing for solar energy projects in 2011. In 2012 we continued our work on coordination between government agencies on the financing of cleantech and the government's cleantech strategy. 2013 will see an intensification of this work. Sweden's ability to internationalize cleantech is important for Swedish competitiveness, export volumes and eco-innovation. SEK is able to contribute to this through financing, coordination and know-how.

Johan Henningsson, Head of CSR

THE EXPORT CREDIT SYSTEM AND SUSTAINABILITY



Many countries with significant exports have an export credit system that offers guarantees and financing for international sales transactions. In Sweden this system is based on cooperation between commercial banks, EKN and SEK.

Since the start of the millennium sustainability issues have grown in importance for export credits. Social and environmental considerations in state-supported export credits are now regulated by an agreement between OECD countries.

THE OECD COMMON APPROACHES

SEK COMPLIES WITH the OECD Common Approaches for officially supported export credits and environmental and social due diligence. This means that SEK classifies projects based on potential social or environmental impacts. For “A Projects”, the client must engage an internationally recognized consultant to conduct an environmental impact assessment of the project. SEK then reviews the impact assessment to ensure that it meets IFC Performance Standards. Action is specified in the loan agreement for areas of non-compliance and this is monitored throughout the project (see page 14).

OECD WORKING GROUPS ON THE ENVIRONMENT AND HUMAN RIGHTS

SEK PARTICIPATES IN OECD working groups established to discuss and prepare issues for revisions of OECD Common Approaches on social and environmental issues in state-supported export credits. Working groups currently exist to discuss how the management of environmental issues and the risk of human rights violations should be developed.

WHAT IS AN A, B AND C PROJECT?

FINANCIAL INSTITUTIONS HAVE a common approach to classifying projects based on potential social and environmental impacts. Projects with potentially significant negative social and/or environmental impact that are irreversible are known as A Projects. Examples of such projects include the construction of new pulp mills and hydroelectric power stations. Projects with a limited negative social and/or environmental impact are known as B Projects. A major expansion of an existing facility is usually classified as a B Project. C Projects are projects deemed to have minimal or no social or environmental impact.

IFC PERFORMANCE STANDARDS

INTERNATIONAL FINANCE CORPORATION (IFC) is a member of the World Bank group and is tasked with financing private projects in developing countries. IFC has developed performance standards and guidelines for defining clients' role and responsibility in various industries. These standards deal with issues relating to areas such as the environment, labor conditions, health and safety, land acquisition and forced displacement. For further information, see www.ifc.org

FOCUS AREAS AND SUSTAINABILITY TARGETS

SEK's FOCUS AREAS for sustainable development are based on our mission, the main impacts that we have and the expectations of our stakeholders. SEK's main impact is as a financial institution on the international market.

FOCUS AREAS

SEK has identified three focus areas for its sustainability work based on its mission to ensure financing for the Swedish export industry.

FOCUS AREA	IMPLICATIONS	STRATEGY
Sustainable financing	We have a duty to conduct a review when lending to exporters and their customers.	Training in sustainable financing. A quality-assured method for assessing social and environmental risks in lending.
Business ethics	We have a responsibility to operate in an ethical way and to set the same requirements for our suppliers and counterparties.	Training on anti-corruption and SEK's code of conduct. Anti-corruption program.
Equality and diversity	We have a responsibility to create a workplace where equality and diversity are natural elements.	We recruit based on skills requirements and diversity. Diversity is also sought when appointing managers and committee members. Diversity should reflect Swedish society based on the requirements for SEK's business model.

SUSTAINABILITY TARGETS

SEK's Board of Directors has set sustainability targets for the 2013-2015 period within respective focus areas. SEK also has targets to reduce its own environmental impact (see page 19).

FOCUS AREA	TARGET INDICATOR	TARGET	RESULT FOR 2012
Sustainable financing	Percentage of our clients that believe SEK sets sustainability requirements ¹ for lending.	> 80%	76%
Business ethics	Percentage of clients and suppliers that have undertaken to comply with SEK's anti-corruption guidelines ² .	100%	Starts in 2013
Equality and diversity	Gender distribution in management positions. Employees with a foreign background.	40/60% >25%	39/61% 28%

¹ Relates to international standards within business ethics, anti-corruption, the environment, labor conditions and human rights.

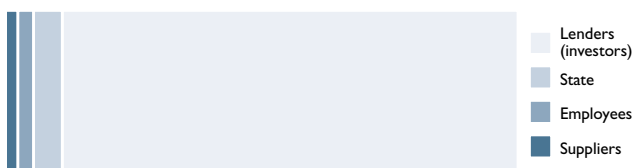
² Relates to guidelines based on documents such as the OECD's convention and guidelines on anti-corruption measures, Swedish anti-bribery legislation and the Swedish Code of Business Conduct. SEK also accepts companies' own guidelines with corresponding requirements.

OUR STAKEHOLDERS

SEK'S BUSINESS AND the businesses we finance have an impact on people, societies and the environment. This section sets out the breakdown of SEK's economic contributions by various stakeholder groups and the expectations that our stakeholders have of us.

ECONOMIC CONTRIBUTION BY STAKEHOLDER GROUP

Our transactions have positive and long-term impacts on exports, and consequently for Sweden's economy and prosperity. The economic value generated by SEK's business, especially in the form of interest income from our clients, is distributed in various ways to a number of different stakeholders. The chart below shows the breakdown of SEK's economic contributions by stakeholder.



A significant portion of the revenues generated by SEK go to our lenders as the cost of the funding that we then provide to exporters and their customers. SEK also makes a significant economic contribution to the state in the form of dividends and taxes.

DIALOGUE WITH STAKEHOLDERS

Dialogue and cooperation are important tools in gaining the support of our stakeholders. SEK defines its stakeholders as those groups that have an impact on or may be impacted by SEK's activities, products or services. Dialogue with stakeholders helps us understand the expectations placed on us and helps us make the right prioritizations in our sustainability work. This also provides us with the opportunity to inform stakeholders about what we do and how we work. Dialogue takes place in the form of formal meetings, ongoing client relationships, questionnaires, client and employee surveys, roundtable discussions, feedback via reports and media contacts. The table below lists those issues that are important for each stakeholder group.

SEK'S STAKEHOLDER DIALOGUE

STAKEHOLDER	EXPECTATIONS	DIALOGUE
Owner/Swedish state	<ul style="list-style-type: none"> • Ensure financing for the Swedish export industry • Targeted return on equity • Transparency • Sustainability objectives and strategies linked to SEK's mission • Contribute to the government's cleantech strategy 	<ul style="list-style-type: none"> • Owner instruction • Individual meetings • Network meetings • Roundtable discussions • Annual general meeting
Exporters and bank counterparties	<ul style="list-style-type: none"> • Ensure financing for the Swedish export industry • Social and environmental requirements in international financing that are adapted to companies' situations and context • Coordination with EKN • Share our know-how on risk • Management of corruption risks 	<ul style="list-style-type: none"> • Individual meetings • Roundtable discussions • Client survey
Civil society	<ul style="list-style-type: none"> • Prevent corruption • Transparency in SEK's policy regarding anti-corruption measures and sustainable financing and how this is implemented • Transparency on environmental risks and human rights risks in lending 	<ul style="list-style-type: none"> • Individual meetings • Roundtable discussions • Survey • Reports
Lenders (investors)	<ul style="list-style-type: none"> • Assessment of environmental impact in lending • Transparency and business ethics • Cleantech 	<ul style="list-style-type: none"> • Individual meetings • Reports • Surveys
Employees	<ul style="list-style-type: none"> • Environmentally aware company • Organizational effectiveness and efficiency 	<ul style="list-style-type: none"> • Employee survey • Individual meetings
Media	<ul style="list-style-type: none"> • Openness 	<ul style="list-style-type: none"> • Media monitoring

MATERIALITY ANALYSIS HELPS US PRIORITIZE ISSUES

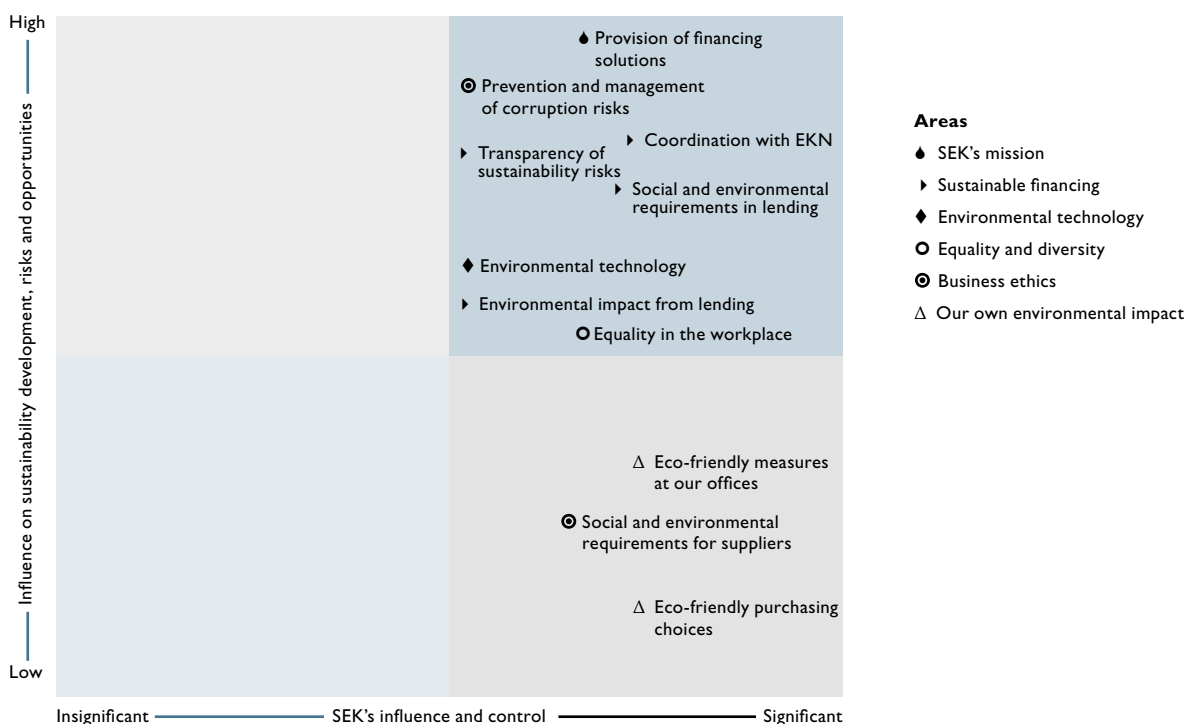
Materiality analysis is an important tool in identifying those sustainability issues that are key to SEK's business operations and to our stakeholders. This analysis enables us to identify issues within the areas of economy, environment and social responsibility that require management and governance. Materiality analysis is a dynamic process that develops each year and comprises a weighted assessment of aspects highlighted by our stakeholders and the company's own management.

The following factors are important in identifying key areas:

- SEK's mission
- International guidelines and agreements
- Overall issues raised by SEK's stakeholders
- SEK's ability to influence transactions
- Common practice by similar organizations

Stakeholders are welcome to submit their views on our work (see contact information on page 28).

MATERIAL SUSTAINABILITY ISSUES IN SEK'S OPERATIONS



The top-right box of the diagram contains those sustainability aspects that are both important to stakeholders and for sustainable development, and that SEK is also able to influence. The bottom-right box contains aspects that SEK is able to influence but that are not deemed to be as important by our stakeholders.

SEK's governance, reporting and focus areas are established based on the aspects contained in both boxes on the right-hand side of the chart.

SUSTAINABLE INTERNATIONAL BUSINESS – WHAT DOES IT MEAN?

In December 2012 SEK, together with EKN and Swedfund, arranged a roundtable discussion for our common stakeholders. The aim was to discuss sustainable international business and to listen to stakeholders' respective views. The issues we discussed were:

1. What does international sustainable business mean?
2. Transparency – how can we increase transparency while balancing the interests of companies and our obligations regarding business confidentiality? Are we working in the right way? How can we manage dilemmas?

PARTICIPATING ORGANIZATIONS

The organizations that took part in the roundtable discussions were: ABB, Stora Enso, International Chamber of Commerce (ICC), Nordea, the Swedish Ministry of Finance, the Swedish Ministry of Foreign Affairs, Swedwatch, Amnesty, WWF, IF Metall, Stockholm Environment Institute, Stockholm School of Economics. (Diakonia and Transparency International did not take part due to illness.)

SOME CONCLUSIONS FROM ROUNDTABLE DISCUSSIONS

- Sustainability issues are linked to the context in which they occur. Guidelines exist at international level, but there is often a lack of guidance at local level. Cooperation with local organizations is necessary.
- Swedish companies are at the forefront on the issue of the environment but the management of labor law issues can be difficult.
- Cooperation between companies, financial institutions and civil society on sustainability issues can be regarded as supportive of the process of establishing international projects.
- General sustainability requirements without reference to context can create problems for companies.
- Companies' ability to work on long-term sustainability issues is hindered in part by the language that is used in relation to short-term risk-based and quarterly based approaches and reward systems for financial performance.
- Transparency is gradually improving but problems remain regarding smaller companies and existing legislation can make things difficult.
- Transparency is more a question of context rather than detail.

“Transparency is a bit like having a meeting in a room with glass walls”

“Problems in water-deficient areas are one of the really big issues that are often linked to industry”

“Trade union and human rights are not showing the same development as environmental issues”



SUSTAINABLE FINANCING

OUR MANAGEMENT OF sustainability risks in connection with our lending operations is the most important issue for us and our stakeholders. Our greatest challenge is therefore to understand, set requirements and monitor projects and businesses that we finance so that they comply with international standards in the areas of anti-corruption, the environment, labor conditions and human rights. This is long-term and at times complex work in which we need to be both pragmatic and clear in the requirements that we set. It is by setting requirements that SEK can influence the behavior of companies and the actions taken in major international projects. Our objective is for our clients to regard SEK as being clear in the requirement it sets for sustainable international business.

The table below sets out SEK's objectives and targets in this area.

OBJECTIVE	TARGET
SEK shall ensure that the products and businesses that we finance meet international standards on business ethics, the environment and social responsibility	Over 80 percent of SEK's clients should consider that SEK sets sustainability requirements* for its lending

* Relates to international standards for business ethics, anti-corruption, the environment, labor conditions and human rights.

ACHIEVEMENT OF TARGETS

Targets were followed up for the first time in the 2012 client survey. The survey showed that 76 percent of SEK's clients "consider that SEK includes sustainability issues in its credit decisions". The response rate was 45 percent. Next year we intend to make the questions for our clients more detailed.

IMPORTANT STEPS DURING THE YEAR

During the year we took important steps towards integrating sustainability issues into our credit process and into our sector-based and regional plans. We have established control points and decision-making criteria for a number of areas that have required clarification regarding the management of sustainability risks. This is ongoing work that is taking place in cooperation with EKN and other financial market institutions. We have expanded the wording regarding social issues in many agreements, although we are holding off on carrying out a more concerted revision until we know the result of the discussions that are currently ongoing with various financial market institutions.

A- AND B-CATEGORY TRANSACTIONS

SEK financed deliveries to the following A and B Projects in 2012 (see explanation on page 8).

A PROJECTS

- Pulp mill and eucalyptus cultivation in Brazil (1)
- Pulp mill and eucalyptus cultivation in Brazil (2)
- Container port in the UK
- Expansion of oil refinery in Colombia
- Petrochemical industry and gas extraction in Uzbekistan
- Submarine cable for oilfield in Norway

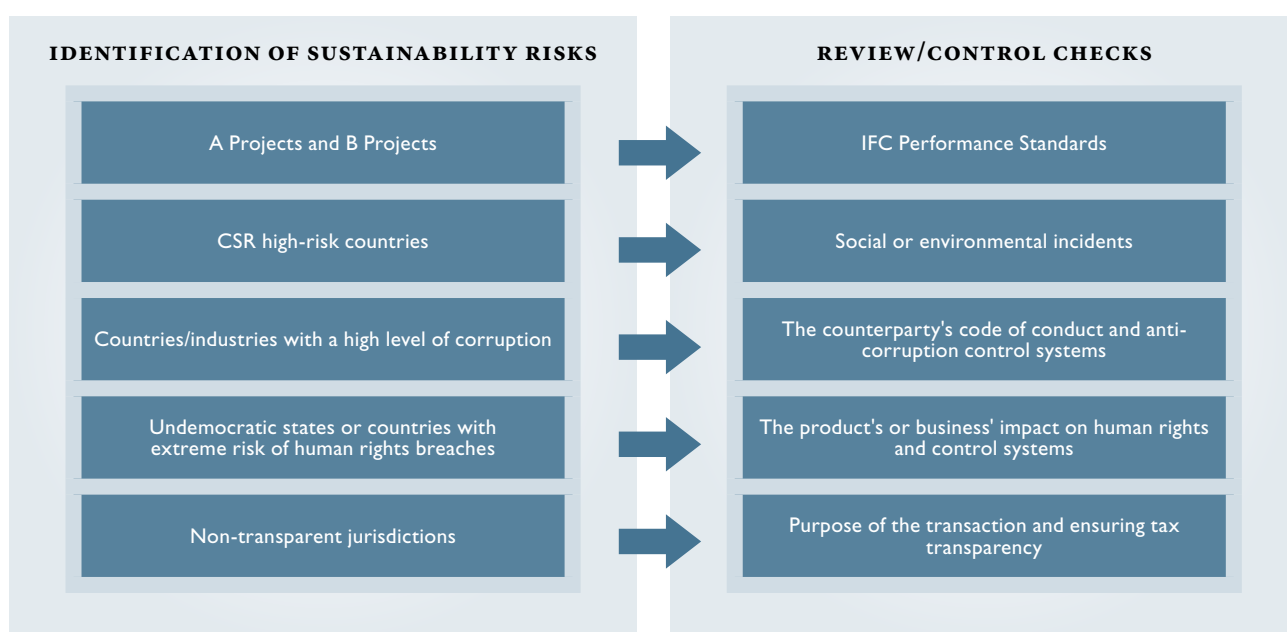
B PROJECTS

- Upgrade and widening of road and tunnel in the UK
- Extension of metro system in Turkey
- Supply of cable carousels and cable-laying equipment for cabling storage in Greece

OUR METHOD OF REVIEWING SUSTAINABILITY RISKS IN LENDING

Environmental and social aspects are part of SEK's credit decisions. In its lending operations SEK takes account of the impact on the environment, people and society in those projects or business activities to which the financing relates.

By reviewing and, where necessary, monitoring the activities that SEK is financing, SEK endeavors to put in place adequate requirements to counter negative environmental and social impacts. Identification, reviews and control checks are implemented as part of our credit process, as shown in the chart below.



IN-DEPTH REVIEW OF A AND B PROJECTS

SEK's sustainability analyst analyzes the following parameters for A and B Projects that require a more thorough social and environmental review:

- SEK's role in managing social and environmental issues.
- Description of the current licensing process and the country's legislation relating to the work environment, the natural environment and human rights and their application in practice.
- The project's fulfillment of IFC Performance Standards (see page 8) and IFC guidelines on the environment and health and safety.
- The project's positive and negative economic and environmental effects.
- The effects of the project on human rights and management of issues such as health, safety and other labor conditions.
- Results of consultation with the local community and other stakeholders.
- Issues of significance for SEK's reputation risk.
- Recommendation for any measures/action plan/clauses.

- Conclusion as to whether the project meets/is expected to meet SEK's policy and OECD Common Approaches to environmental and social issues in officially supported export credits.



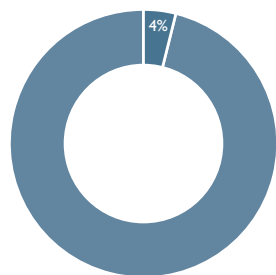
Martina Åstrand

Martina Åstrand is a sustainability analyst at SEK and supports the commercial units through sustainability reviews of international projects and other sustainability risks.

CLEANTECH

SEK FINANCES SWEDISH cleantech exports to various parts of the world, with a prime focus on the energy sector. However, lending volumes for environmental projects such as hydropower, solar energy, bioenergy and wind power have been much lower in 2012 than in the previous year. This is because in 2011 SEK was involved in providing large volumes of financing for solar energy and hydropower projects. In 2012, new lending for cleantech exports (see definition on page 24) totaled Skr 2.4 billion, or approximately 4 percent of SEK's new lending. The majority of this volume was attributable to non-renewable energy projects. Only a small percentage related to renewable solar and bioenergy projects.

FINANCING OF CLEANTECH AS A PERCENTAGE OF SEK'S NEW LENDING IN 2012



In 2012 lending (volume of accepted credits) for cleantech exports amounted to Skr 2,408 million, or 4 percent of SEK's new lending.

THE CLEANTECH EXPORT GROUP

Together with the nine government agencies that make up the Cleantech Export Group – EKN, Swedfund, ALMI, Business Sweden, Sida, VINNOVA, the Swedish Agency of Economic and Regional Growth, the Swedish Energy Agency and the Swedish Ministry of Enterprise, Energy and Communications – SEK is continuing to support Swedish cleantech exports. Cooperation between organizations has led to advisory assignments and new opportunities and forms

of cooperation for SEK. In addition, the need for financing solutions and financial advisory services is expected to increase. Indications suggest a growing demand and need for technical solutions that increase energy efficiency, as well as the increased importance of renewable energy alternatives in efforts to combat ongoing climate change.

During the year the Cleantech Export Group made a number of visits to major eco-technology companies, met several small cleantech companies active within renewable energy, and invited them to address their meetings. The Swedish Agency for Economic and Regional Growth has been tasked by the Swedish Ministry of Enterprise, Energy and Communications to manage and develop the swedishcleantech.se website. This aims to provide up-to-date information on Swedish cleantech companies, demonstration facilities and financing and credit insurance cover opportunities that the group's members are able to contribute at the various stages of a project.

OBJECTIVES OF THE GOVERNMENT'S CLEANTECH STRATEGY

The Cleantech Export Group operates to develop working methods to match the three main objectives of the government's cleantech strategy. The government's strategy emphasizes the importance of cooperation between different government agencies. Three main objectives have been established to increase the focus on cleantech exports, its internationalization and financing, and sustainable economic growth in the long-term:

- 1) to establish good conditions for the emergence and development of cleantech companies in Sweden.
- 2) to promote exports of Swedish cleantech, thereby contributing to sustainable economic growth in Sweden and internationally.
- 3) to promote research and innovation in cleantech and make it easier to commercialize innovations.

BUSINESS ETHICS

AN IMPORTANT ASPECT of our sustainability work relates to business ethics, our own ethical values and our ability to ensure that we and others act correctly. It is important that SEK supports and contributes to implementing international initiatives and guidelines that have been developed to combat corruption in international transactions. Our aim is to ensure that our suppliers and clients have undertaken to follow international anti-corruption guidelines and the Swedish Code on Business Conduct.

OBJECTIVE	TARGET
SEK aims to be a driving force for ethical business and to combat corruption and other financial crime.	100 percent of SEK's clients and suppliers should have undertaken to comply with SEK's anti-corruption guidelines*.

*Relates to guidelines based on documents such as the OECD's convention and anti-corruption guidelines, Swedish anti-bribery legislation and the Swedish Code of Business Conduct. SEK also accepts companies' own guidelines with corresponding requirements.

ACHIEVEMENT OF TARGETS

During the year SEK developed a code of conduct for suppliers, in which its anti-corruption activities are an important aspect. Anti-corruption instructions for banking counterparties will be updated when SEK's anti-corruption program is implemented in 2013. Details are starting to be sent to suppliers and clients in 2013 and our aim is for all clients and suppliers to have committed to complying with our guidelines (or equivalent own guidelines), with annual monitoring until 2015.

IMPORTANT STEPS DURING THE YEAR

Awareness of corruption risks in our operations is increasing through risk analysis of all SEK business units, training and participation in external presentations. This is long-term work that will remain a priority for many years to come. Regular internal seminars were held in 2012 to discuss risks of corruption and other financial crime. A new SEK purchasing policy was also developed in conjunction with our new code of conduct for suppliers. We also clarify our expectations of those consultants that we engage by means

of a new instruction on the hiring of consultants. They must now undertake to comply with SEK's code of conduct. Identification and management of conflicts of interest within SEK were improved during the year and an internal training program was developed.

MANAGEMENT OF RISKS REGARDING MONEY LAUNDERING AND THE FUNDING OF TERRORISM

SEK complies with laws on action against money laundering and the funding of terrorism, which involves systematic risk assessment and the adaptation of processes, internal guidelines and procedures in line with the assessed risk. SEK has an obligation to close channels used by money launderers and to protect the company from being used for money laundering and the funding of terrorism.

It is therefore important for SEK to initially get to know its customers and to regularly follow up on its customers. Employees within relevant business areas are trained in methods, trends and patterns within the areas of money laundering and the funding of terrorism. By the end of 2012, 98 percent of staff within the business areas identified as relevant had undergone training in combatting money laundering.

MANAGEMENT OF ANTI-CORRUPTION AND ANTI-BRIBERY MEASURES

Work to combat corruption and bribery is a priority area for SEK as the company often provides lending for business and projects in countries with a high risk of corruption. SEK's code of conduct states that corruption, bribery, hidden provisions or other unethical or illegal benefits are not tolerated. In other words, we have a zero tolerance policy on employees accepting or giving bribes for themselves or on behalf of the company. Loan agreements contain anti-corruption clauses for the transaction in question and SEK also requires all credit applicants to certify that bribery will not occur in the export transactions in question. All employees have a duty to provide information about corrupt relationships and may be jointly liable if knowledge about corrupt circumstances is not reported.

EMPLOYEES

SEK AIMS TO offer work that gives staff responsibility and that allows them to develop professionally in a healthy and stimulating work environment. We believe in a work environment where staff are respected and trusted. We take measures to ensure equality in the workplace, where recruitment is based on skills requirements, diversity and equality. Equality is sought when filling management and committee member positions.

OBJECTIVE	TARGET
SEK shall be an attractive employer, where equality and diversity are natural elements.	Gender distribution for management positions should be between 40 and 60 percent. The percentage of staff with a foreign background should be over 25 percent.

ACHIEVEMENT OF TARGETS

Achieving our objective of equality and diversity requires long-term measures in which skills development and awareness of issues relating to recruitment are important. For a number of years SEK has worked to achieve equality in the distribution of management positions between women and men. This distribution is currently at 39 percent women and 61 percent men. We continue to endeavor to achieve as equal distribution as possible. A high percentage of staff with a foreign background is an advantage in international business. Currently 28 percent of our staff state that they have a foreign background. Our aim is to maintain a level of at least 25 percent, reflecting the percentage of Swedish citizens with a foreign background, which is currently 26 percent.

EMPLOYEE SURVEY

Our employee survey is an important measure of how satisfied SEK's employees are with their jobs, collaboration with colleagues, opportunities for professional development and our corporate culture. The survey for 2012 shows continued high levels for our employee index, at 73 percent (73). The response rate remained very high, at 87 percent. See also key data on page 22.

LEADING PEOPLE

SEK's management philosophy is "Leading people – creating growth through trust". It is based on responsible leadership, which is founded on well-established core values and is

essential for creating an effective and efficient organization. During the year, the company's ongoing leadership programs for managers at all levels focused on working together on the company's management philosophy and organizational development.

ACTION FOR GOOD EMPLOYEE HEALTH

SEK's level of absence due to sickness remains low. The company's strategy is to identify those staff that require particular support as early as possible so that we can take action such as discussions and rehabilitation measures at an early stage. These measures aim primarily to help employees avoid long-term sick leave and to return to work, preferably to their previous job. As absence due to sickness has been shown to be primarily due to stress-related causes, the company has a number of initiatives to prevent stress in the workplace.

EQUALITY AND DIVERSITY

An organization that is diverse and that has international experience is of great importance for SEK's ability to create close customer relationships in projects around the world. In addition to the business benefits this offers, it also contributes to a more dynamic and diverse work environment that creates added value and job satisfaction for staff. SEK always aims to consider equality and diversity in both internal and external recruitment. This is reflected in the wide age range among employees and an equal gender balance in both management and the company as a whole (see key data on page 22).

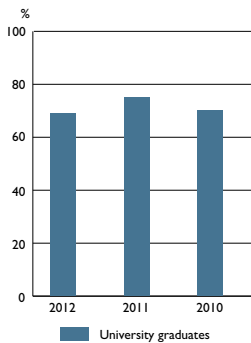
HANDLING OF DISCRIMINATION

SEK has well-developed and documented processes in the event of discrimination, harassment, bullying or victimization. All incidents reported to the HR department are handled on a case-by-case basis and then resolved. No cases of discrimination were reported to the HR department during the year.

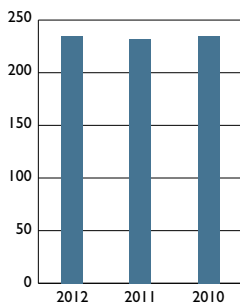
HR TARGETS

	Result 2011	Result 2012	Target 2013
Motivation	75	76	>80
Cooperation	75	75	>80
Leadership	71	73	78

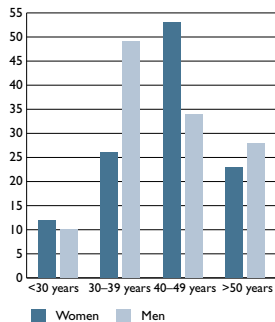
LEVEL OF EDUCATION



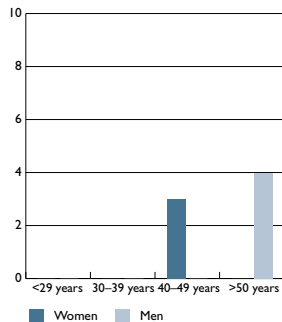
NUMBER OF EMPLOYEES



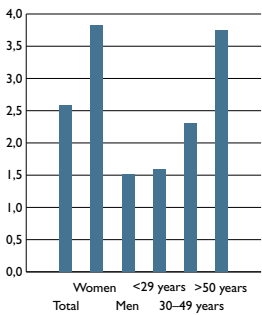
BREAKDOWN BY AGE AND GENDER (NUMBER OF EMPLOYEES)



BREAKDOWN BY AGE AND GENDER IN MANAGEMENT (NUMBER OF EMPLOYEES)



ABSENCE DUE TO SICKNESS



OUR OWN ENVIRONMENTAL IMPACT

OUR OWN ENVIRONMENTAL impact comprises the emissions generated from our business travel, energy consumption at our office premises where we work and the requirements we set for our purchasing.

ENVIRONMENTAL CHOICES FOR BUSINESS TRAVEL
SEK endeavors to minimize the environmental impact when selecting the mode of transport. If possible, meetings and travel should be coordinated with colleagues. For travel within Sweden, travel by train should take priority over flights where possible. When booking flights, carbon dioxide offset should be chosen where possible. Airlines with new fleets should be chosen in preference to companies with older aircraft, as these have lower emissions.

In 2012 our business travel accounted for 91 percent (86) of SEK's total CO₂ emissions. Greenhouse emissions per employee in 2012 were 4.89 tons of CO₂ equivalent, a decrease of around 19 percent on the previous year. We offset the carbon dioxide emissions that we have not yet been able to eliminate by investing in clean development mechanism (CDM) projects.

OPERATIONS IN ENERGY-EFFICIENT OFFICES

SEK's offices are located in Waterfront Building, a property known internationally for its environmental credentials. It is one of the most energy-efficient buildings in Sweden and is both LEED-certified and BREEAM-certified. In 2012, the Waterfront project received the LEED Gold distinction and new investments have been made in LED lighting, which has reduced energy consumption from lighting by around 85 percent.

ENVIRONMENTAL PROCUREMENT

When procuring goods and services from various suppliers, SEK takes into account factors that affect the environment and health and safety. Insofar as possible, environmentally labeled goods should be purchased.

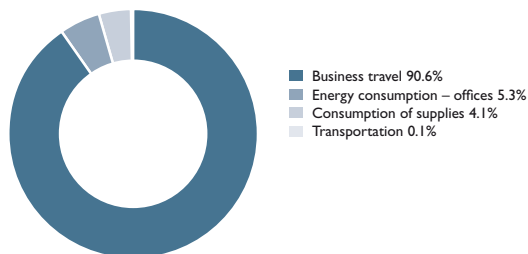


Carbon offset

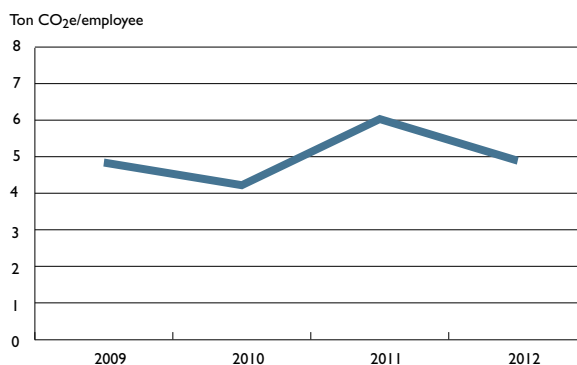
In 2012, to offset carbon emissions we invested in a CDM project in Ghana to reduce deforestation through improved cooking stoves.

We have set a target of reducing our CO₂ emissions for journeys of less than 500 kilometers by 10 percent by 2015. We also aim to receive environmental certification for our business operations in 2013 and, as part of the work to achieve this we intend to identify new areas where we can reduce our environmental impact.

EMISSIONS BY AREA IN 2011 (TON CO₂E)



EMISSIONS PER EMPLOYEE



PRINCIPLES AND CONTROL MECHANISMS FOR SUSTAINABILITY WORK

SEK'S SUSTAINABLE BUSINESS activities form an integral part of its operations, business plan and strategy. Its sustainability work is governed by international and national regulations and guidelines, along with our owner instruction and the government's owner policy, as well as internal guidelines.

THE STATE'S OWNER POLICY AND GUIDELINES FOR STATE-OWNED COMPANIES

The owner instruction states that SEK's credit decisions must take account of circumstances such as the environment, corruption, human rights, labor conditions and other relevant considerations. The Swedish state owner policy also stipulates that state-owned companies must set an example within sustainable development.

OECD GUIDELINES

As a state-owned company operating within the Swedish export credit system, SEK complies with national and international guidelines within the OECD. Lending is regulated by the OECD's Common Approaches for officially supported export credits and environmental and social due diligence. SEK's anti-corruption work complies with the OECD convention on combating bribery of foreign public officials in international business relations and the OECD anti-corruption action plan for officially supported credits. OECD guidelines for multinational corporations form an important basis for the review of multinational business activities.

GLOBAL COMPACT

In 2011, SEK became a signatory to the UN Global Compact and committed to actively contribute to advancing the 10 principles on the environment, labor conditions, human rights and anti-corruption measures. SEK reports its work in an annual report to the UN in the form of Communications on Progress (CoP), which can be downloaded from SEK's website.

INTERNAL GUIDELINES

Overarching sustainability work is regulated by a "policy for business ethics, social and environmental accountability". The code of conduct covers all SEK's employees and Board members and consultants involved in SEK's operational business and it also regulates the group's ethical behavior. A credit instruction and policy regulate how risk regarding business ethics and social and environmental issues should be managed and determined. SEK's measures against money laundering and the funding of terrorism are regulated by the company's policy and instruction on money-laundering and the funding of terrorism.

INTERNAL CONTROL PROCESSES

The Board of directors and SEK's executive management determine sustainability targets and strategies. The Board is represented on various committees that handle sustainability issues within their respective areas. Ultimate responsibility lies with the President. The Head of CSR is responsible for managing the work of incorporating sustainability issues within SEK's business. Management of sustainability risks is part of the credit process (see also section 14).

SEK'S SUSTAINABLE BUSINESS NETWORK

- OECD working groups on environmental issues and human rights in officially supported credits
- The Swedish Partnership for Global Responsibility
- Networks relating to sustainability issues in state-owned companies
- Swedish Cleantech Export Group
- Swedish ICC reference group on CSR



ACTIVITIES AND PRIORITIES

OUR ACHIEVEMENTS IN 2012

- New sustainability targets and strategies for the period 2013-2015
- Sustainability risks in lending were fully incorporated into SEK's credit policy and instruction.
- Sustainability aspects were included in SEK sector-based and regional plans.
- 98 percent of employees in business units took part in courses on anti-corruption measures, money laundering and other financial crime. Six workshops on sustainable financing were held.
- 24 percent of SEK staff took part in an online anti-corruption training course.
- A code of conduct for suppliers and a new instruction on procurement were established.
- SEK's procedures on managing corruption risks were analyzed and an anti-corruption program was established for 2013.

PRIORITIES FOR 2013

- Internal training on anti-corruption, other financial crime and business ethics.
- Implementation of SEK's anti-corruption program.
- Update of SEK's policy on business ethics and social and environmental accountability.
- Quality assurance of SEK's method for assessing social and environmental risks in lending.
- Assessment of financial solutions for Swedish cleantech.
- Environmental certification of SEK's operations.
- Diversity action plan.

KEY FIGURES

ECONOMIC	STAKEHOLDER	2012	2011	2010
Value created (Skr mn)				
Income from interest	Borrowers (clients)	10,352.3	10,223.0	12,183.1
State subsidies	State	-	-	-
Value distributed (Skr mn)				
Interest expenses	Lenders (financiers)	-8,472.4	-8,352.2	-10,284.6
Supplier costs	Suppliers	-232.8	-203.1	-191.9
Salaries and other benefits	Employees	-292.2	-282.8	-259.4
Taxes	State	-115.6	-489.6	-1,048.0
Dividend	Owner (state)	-420.0	-301.0	-2,169.0
Sponsorship	Society	-0.1	-0.1	-0.1
SOCIAL		2012	2011	2010
Employees				
Total number of employees		235	232	235
... of which permanent employees		227	225	229
... of which temporary employees		7	13	9
... of which part-time employees		8	7	6
... of which employees in Sweden		233	231	234
... of which employees in Singapore		2	1	1
Employee turnover				
Number of employees who left employment		16	22	18
... of which women		8	5	5
... of which men		8	17	13
... of which under the age of 30		1	3	1
... of which between 30 and 50		9	16	14
... of which over 50		6	3	3
Health				
Absence due to sickness (%)		2.6	2.4	2.6
Percentage of employees that use SEK's fitness allowance		84	67	62
Equality and diversity				
Percentage of women/men on the Board of Directors		50	50	-
Percentage of women/men in SEK's executive management		43	38	-
Overall percentage of women/men		48	47	-
Percentage of women/men in management positions		39	38	39
Overall percentage of employees with foreign background		28	30	-
Training and performance reviews				
Average number of training days per employee		4.5	5.5	4
Percentage of employees who had a performance review		87	92	86
Employee survey				
Employee index (%)		73	73	70
Confidence in management (%)		62	62	45
Organizational efficiency (%)		64	63	53
Health (%)		81	81	83
Skills (%)		82	79	82

* Where necessary, SEK hires consultants for large projects that require specialist expertise. Apart from this, staff are hired in only to a limit extent.

THE ENVIRONMENT	2012	2011	2010
Total carbon dioxide emissions (tons)	1,052	1,308	921
... of which business travel (tons)	953	1,097	792
... of which business travel < 50 km	37	37	–
... of which energy (tons)	55	167	84
Carbon dioxide emissions per full-time position (ton CO ₂ e)	4.89	6.03	4.22
Energy consumption per full-time employee (GJ)	25	31	33
Total direct and indirect greenhouse gas emissions (ton CO ₂ e)	84	179	96
Other relevant indirect greenhouse gas emissions (ton CO ₂ e)	998	1,129	825
SUSTAINABLE FINANCING	2012	2011	2010
Lending to high-risk projects			
A Projects (quantity)	6	4	0
B Projects (quantity)	3	8	5
New lending to high-risk countries (Skr mn)	12,196	11,211	8,711
... of which lending to countries with extreme MR risk	7,421	6,481	5,854
... of which countries classified as “non-democratic countries”*	3,308	1,769	671
Site visits (quantity)*	3*	2	1
Percentage of new lending that underwent environmental and social screening, including MR risk	100	–	–
Percentage of relevant staff that underwent training on combatting money laundering, corruption and other financial crime	98	98	–
SWEDISH ENVIRONMENTAL TECHNOLOGY	2012	2011	2010
New lending for cleantech (Skr mn)	2,408	5,661	–
... of which cleantech project deliveries	155	5,661	–
New lending for cleantech (number of transactions)	12	24	–
... of which cleantech project deliveries	7	24	–

* Including two sites visits by external consultants.

ABOUT SEK'S SUSTAINABILITY REPORT 2012

SEK IS REPORTING its sustainability work for the fifth year in accordance with the international Global Reporting Initiative (GRI G3) standard. SEK's sustainability report for 2011 was published in March 2012. We comply with the GRI framework and guidelines in our reporting of results for the relevant period. Reporting corresponds to level B+ under GRI and selected indicators are reported in the GRI Index on pages 25–26. The Sustainability Report for 2012 has been reviewed by Ernst & Young.

SCOPE AND LIMITATIONS OF THE SUSTAINABILITY REPORT

The aim of the Sustainability Report is to measure, present and take responsibility in respect of our stakeholders, both within and outside the organization, for what we have achieved in our work on sustainable development.

Under the GRI decision-making delimitation structure, SEK's sustainability work and reporting are limited to entities over which SEK has control or significant influence through "upstream" (suppliers) or "downstream" (distribution and customers) relations. Control refers to the ability to control the company's financial and operational policies in order to benefit from these activities. Significant influence refers to the ability to participate in an entity's financial and operational policy decisions, but not to control these policies. The principle for delimitation consists of various relationships that imply different levels of accessibility to information and, thereby, different opportunities to influence. Determining the significance of a particular entity depends on the extent to which such entity influences sustainable development.

SEK's Sustainability Report for the 2012 financial year covers all of SEK's units and subsidiaries, unless otherwise stated, that form part of operations for which SEK controls financial and operational policies and procedures. SEK also has influence, to varying degrees, over large defined projects that SEK finances. In some of these cases its influence may be significant. SEK reports governance and important issues regarding lending to large projects and lending to "high-risk" countries/industries.

ACCOUNTING PRINCIPLES AND DEFINITIONS

Credits – SEK equates credits with investment decisions. In 2012, SEK is reporting SO3 as the percentage of employees who have undergone anti-corruption training within those business areas identified as relevant.

Cleantech – Defined in accordance with the EU's Eco-innovation Action Plan (2012) in which cleantech is included in eco-innovation. Eco-innovation is any form of innovation resulting in or aiming at significant and demonstrable progress towards the goal of sustainable development, through reducing impacts on the environment, enhancing resilience to environmental pressures, or achieving a more efficient and responsible use of natural resources. This means that SEK distinguishes between cleantech and projects with a positive environmental impact.

New lending – Volume of accepted credits.

High-risk countries – (Maplecroft) Countries that are classed as being high-risk or extreme-risk within labor conditions, the environment or human rights.

Extreme MR risk – (Maplecroft) Extreme in terms of human rights breaches.

Undemocratic countries – Countries that are "not free" according to Freedomhouse.

Employees with a foreign background – Brought up in another country or parents born and brought up in another country.

For further information, please contact SEK's communications department or the Head of CSR.

GRI REPORT

Listed below are those indicators that SEK reports in its annual report and sustainability report for 2012 in accordance with the Global Reporting Initiative (GRI G3).

Indicator	Indicator's content	Reference
Strategy and analysis		
1.1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and its strategy.	Page 5, 6
1.2	Description of key impacts, risks and opportunities.	Page 6, 9
Organizational profile		
2.1	Name of the organization.	Page 28
2.2	Primary brands, products, and/or services.	Page 4
2.3	Operational structure of the organization, units, business areas, subsidiaries and joint ventures.	Annual report page 100
2.4	Location of organization's headquarters.	Annual report page 100
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Annual report page 100
2.6	Nature of ownership and legal form.	Annual report Page 78
2.7	Markets served.	Page 4, Annual report page 51, 52
2.8	Scale of the reporting organization.	Page 4, 22 Annual report Page 58
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	No significant changes
2.10	Awards received in the reporting period.	Annual report page 16, 17
Reporting information		
3.1	Reporting period.	Page 24
3.2	Date of most recent previous report.	Page 24
3.3	Reporting cycle.	Page 24
3.4	Contact point for questions regarding the report.	Page 24
3.5	Processes for defining report content.	Page 10, 11
3.6	Boundary of the report.	Page 24
3.7	State any specific limitations on the scope or boundary of the report.	Page 24
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Page 24
3.9	Description of measurement methods.	Page 24
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	No significant changes
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	No significant changes
3.12	Table identifying the location of the Standard Disclosures in the report.	Page 25, 26
3.13	Policy on external authentication.	Page 27
Governance, commitments and engagement		
4.1	Governance structure of the organization.	Annual report page 78, 79
4.2	Chairperson's position in the organization.	Annual report page 80
4.3	Number of members of the highest governance body that are independent and/or non-executive members.	Annual report page 80
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Annual report page 79
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including severance agreements) and the organization's performance.	Annual report page 83, 84
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Annual report page 81, 82
4.7	The qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	Annual report page 80
4.8	Core values, codes of conduct, and principles relevant to economic, environmental, and social performance.	Page 20
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social issues.	Page 20, Annual report page 82
4.10	Processes for evaluating the highest governance body's own performance.	Annual report page 81, 82
4.11	Explanation of whether and how the precautionary principle is addressed by the organization.	Annual report page 61
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Page 20
4.13	Membership in associations.	Page 20
4.14	List of stakeholder groups engaged by the organization.	Page 10
4.15	Basis for identification and selection of stakeholders with whom to engage.	Page 10
4.16	Approaches to stakeholder engagement.	Page 10
4.17	Key topics and concerns that have been raised through stakeholder engagement.	Page 10–11

Indicator	Indicator's content	Reference
Financial sector supplement		
Disclosure on management approach		Page 13, 14, 20
FS1	Policies with specific environmental and social components applied to business lines.	Page 20
FS2	Procedures for assessing and screening social and environmental risks in business lines.	Page 14
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements.	Page 14
FS5	Interactions with clients and business partners regarding social and environmental risks and opportunities.	Page 10, 12
FS6	Percentage of the portfolio by sector, specific region and size.	Page 4
FS11	Percentage of assets subject to social or environmental screening.	Page 23
Economic impact		
Disclosure on management approach		Annual report page 78-85
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and the public sector.	Page 10, 22
EC4	Significant financial assistance received from the public sector.	No financial assistance
Environmental impact		
Disclosure on management approach		Page 19, 20, Annual report page 57
EN4	Indirect energy consumption by primary source.	Page 23 partially reported
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Page 19
EN16	Total direct and indirect greenhouse gas emissions by weight.	Page 23
EN17	Other relevant indirect greenhouse gas emissions by weight.	Page 23
EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	None
Social impact		
Disclosure on management approach		Page 17, Annual report page 57
LA1	Total workforce by employment type, employment contract and region.	Page 22
LA2	Total number and rate of employee turnover by age group, gender and region.	Page 22
LA10	Average hours of training per year per employee by employee category.	Page 22
LA12	Percentage of employees receiving regular performance and career development reviews.	Page 22
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership and other indicators of diversity.	Page 22
Human rights		
Disclosure on management approach		Page 13, 14, 20
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	Page 23
HR4	Total number of incidents of discrimination and actions taken.	None
Organization's role in society		
Disclosure on management approach		Page 16
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Page 16
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Page 21, 23
SO4	Actions taken in response to incidents of corruption.	None
SO7	Total number of legal actions taken against the organization for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	None
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	None

Auditor's Review Report on AB Svensk Exportkredit's Sustainability Report

To the readers of AB Svensk Exportkredit's Sustainability Report

INTRODUCTION

We have been engaged by the Board of Directors of AB Svensk Exportkredit to review the contents of AB Svensk Exportkredit's Sustainability Report for 2012. The Board of Directors and the executive management are responsible for ongoing activities regarding the environment, health and safety, quality, social responsibility and sustainable development, and for the preparation and presentation of the Sustainability Report in accordance with the applicable criteria. It is our responsibility to express an opinion on the Sustainability Report based on our review.

FOCUS AND SCOPE OF THE REVIEW

We have performed our review in accordance with recommendation RevR 6 Assurance of Sustainability Reporting issued by the Swedish Institute of Authorized Public Accountants (FAR). A review consists of making inquiries, primarily of persons responsible for preparing the Sustainability Report, and applying analytical and other review procedures. A review has a different aim and a much less comprehensive scope compared to the aim and scope of an audit in accordance with the IAASB auditing and quality control standards and other generally accepted auditing standards. The auditing measures carried out during a review do not make it possible for us to achieve such certainty that we have become aware of all important circumstances that might have been identified if an audit had been carried out. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

The criteria on which our review is based are the parts of the Sustainability Reporting Guidelines G3, published by The Global Reporting Initiative (GRI), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed and disclosed. We consider these criteria suitable for the preparation of the Sustainability Report. Our review comprises the content disclosed in the GRI Index on pages 25–26 and the pages referred to in this index.

Our review has, based on an assessment of materiality and risk, included the following procedures:

- a. An update of our knowledge and understanding of AB Svensk Exportkredit's organization and activities,
- b. An assessment of suitability and application of the criteria regarding stakeholders' need for information,
- c. An assessment of the outcome of the Company's stakeholder dialogue,
- d. Interviews with the responsible management at selected business units in order to assess if the qualitative and quantitative information stated in the Sustainability Report is complete, accurate and sufficient,
- e. Studied internal and external documents in order to assess if the information stated in the Sustainability Report is complete, accurate and sufficient,
- f. An evaluation of the systems and processes used to obtain, manage and validate sustainability information,
- g. An evaluation of the model used to calculate carbon dioxide emissions,
- h. An analytical review of the information stated in the sustainability report,
- i. A reconciliation of financial information with the company's Annual Report for the 2012 financial year,
- j. An assessment of the company's declared application level according to GRI guidelines,
- k. An assessment of the overall impression of the Sustainability Report, and its format, taking into consideration the consistency of the stated information with applicable criteria,
- l. A reconciliation of the information reviewed with the sustainability information in the company's Annual Report for the 2012 financial year.

CONCLUSION

Based on our review, no circumstances have come to our attention that cause us to consider that the Sustainability Report has not, in all material respects, been prepared in accordance with the above-stated criteria.

Stockholm, February 22, 2013
Ernst & Young AB

Jan Birgersson

SEK

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