



SEK

Experts in international financing

Thailand and Sweden Seminar Reconstruction

Thursday, 23rd February 2012

Swedish Export Credit Corporation

Our mission is....

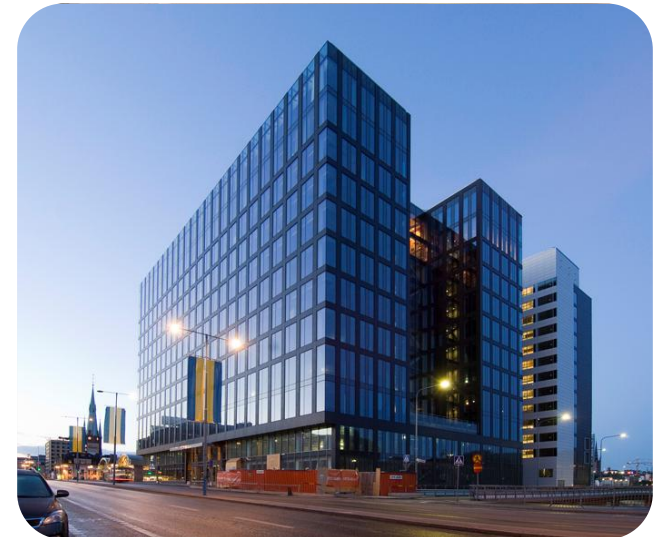


... to secure access to financial solutions on a commercial basis
to promote the Swedish export industry

SEK – the short story



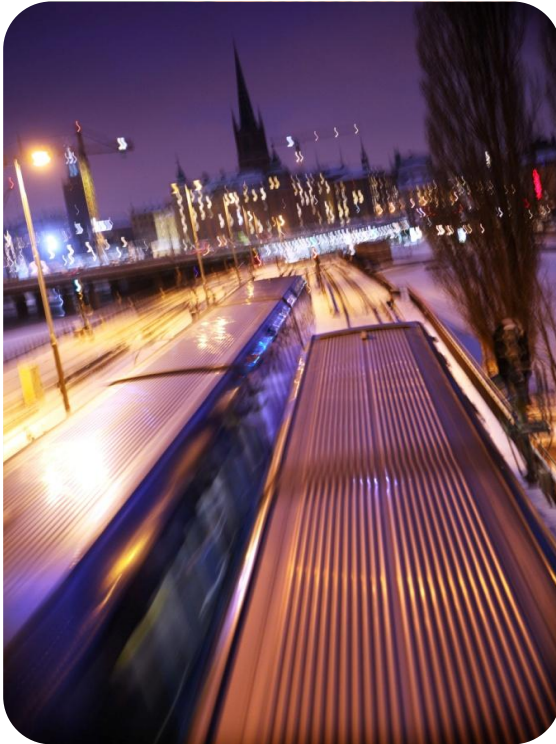
- Reliable Partner regardless of economic climate
 - Low risk business model
 - Solid financial position
 - Ratings: S&P's: AA+
Moody's: Aa1
- Broad co-operation network
 - International banks
 - ECAs
 - Local banks
 - Multilateral financial institutions
- Stable owner – the Kingdom of Sweden



SEK

Experts in international financing

We promote the Swedish export industry



Worldwide by...

- ... financing buyers of Swedish goods and services
- ... financing international investments by Swedish companies

In Sweden by...

- ... lending to companies involved in export related activities
- ... financing ECA-backed imports for the export industry

Examples of Swedish companies and companies with Swedish interest



Company	Industry
ABB	Engineering/Power and Automation
Alfa Laval	Engineering
Atlas Copco	Engineering/Mining and construction equipment
Autoliv	Products for automotive safety
Billerud	Pulp & Paper
Boliden	Mining
Bombardier*	Engineering/Trains and signal systems for trains
Electrolux	Major- and electrical appliances
Ericsson	Engineering/Telecommunication
Getinge	Healthcare/Medical equipment
Holmen	Pulp & Paper
Husqvarna	Outdoor power products/Chainsaws, lawn movers
Ikea	Retail/Furniture
Kalmar Industries	Cargo and Load Handling Equipment
Metso*	Mining, Pulp & Paper
Saab Technologies	Engineering/Aeronautics/Security and Defence Solutions
Sandvik	Engineering/Mining and construction equipment
SCA	Pulp & Paper/Consumer goods
Scania	Trucks, buses
Siemens*	Gas and steam turbines
Skanska	Construction
SKF	Engineering/rolling bearings, mechatronics, lubrication systems
SSAB Svenskt Stål AB	Steel
Stora Enso	Pulp & Paper
Tetra Pak	Engineering/Packaging
Trelleborg	Engineering
Voith Hydro*	Engineering/Hydro Power Equipment
Volvo	Trucks, buses, construction machines



ERICSSON



GETINGE

SSAB



Electrolux

SIEMENS



BILLERUD

SKANSKA



HOLMEN
PAPER



BOLIDEN



VOITH

Experts in international financing

Our offer



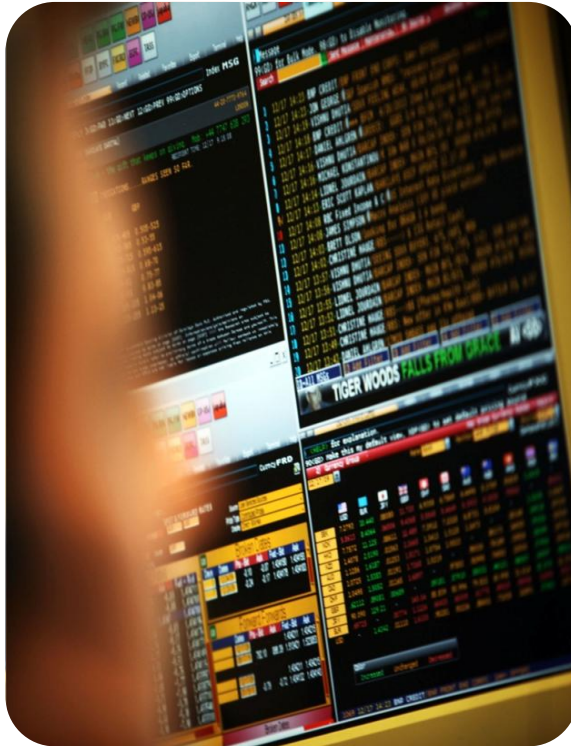
- Export Financing
- Project Financing
- Short term Trade Finance and Contractual Guarantees
- Small Ticket Customized Finance
- Corporate Lending and Capital Market Products for export related companies

Our offer is available in **all major** and **selected emerging market currencies**

SEK

Experts in international financing

Our funding is reliable



Our funding is secured on the international capital markets through...

... large benchmark transactions

... public bond issues

... private placements

Our large liquidity buffer...

... withstands harsh market conditions

... covers large outstanding tenders for Swedish exports

Interest rate alternatives



CIRR

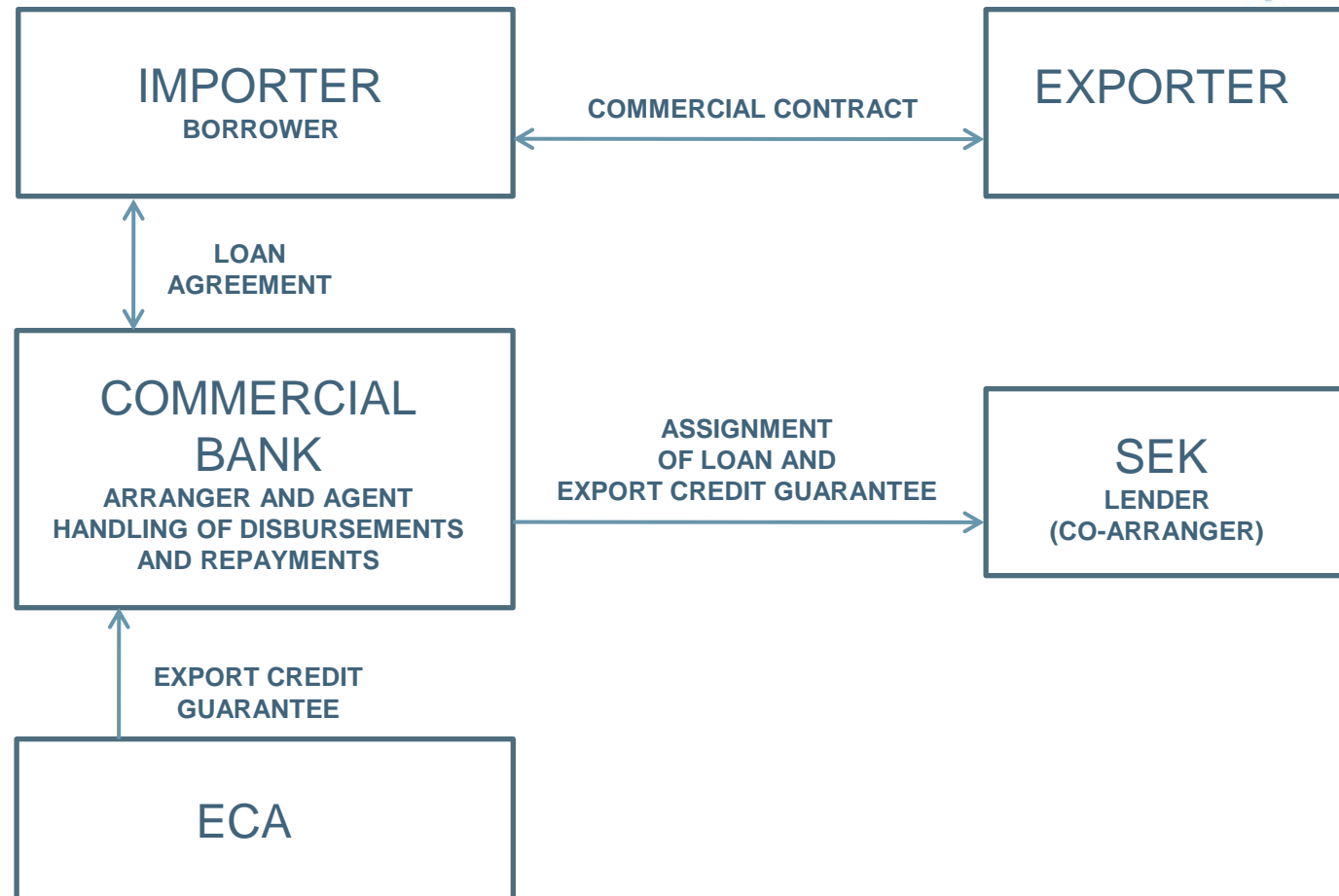
- Governed by OECD, EU and national rules
- Fixed from signing of credit agreement for the entire credit period

Market rates

- Fixed
 - Fixed at signing of credit agreement or at interest roll-over
- Floating

Free option, final choice between CIRR and market rate made at signature of credit agreement

A Standard Export Finance Transaction



Commercial Interest Reference Rate (CIRR)



Requirements

- Application before signature of commercial contract
- Minimum 50% Swedish content
- Disbursements to the exporter
- Credit terms in accordance with OECD rules

Note

- Risk fee for residual risk added to CIRR
- Possible costs in case of cancellation, prolongation of disbursement period or prepayment



Fact sheet

as of June 30, 2011

Owner: The Kingdom of Sweden, 100 %

Ratings: S&P's: **AA+** /**A-1+** Moody's: **Aa1/stable/P-1**

Financials: Total Assets	USD 50.0 bn
Credits (outstanding and undisbursed)	USD 30.8 bn
Capital adequacy ratio (excl. Basel-I-based additional requirements)	18.7%
Capital adequacy ratio (excl. Basel-I-based additional requirements)	18.4%
After-tax return on equity, core earnings	7.6%
After-tax return on equity, operating profit (IFRS)	5.7%
Operating profit (IFRS)	MUSD 66.3
Adjusted operating profit (Core Earnings)	MUSD 78.2



CARL ENGELBERTH

EXECUTIVE DIRECTOR
CHIEF REPRESENTATIVE – SOUTH EAST ASIA

AB SVENSK EXPORTKREDIT
SWEDISH EXPORT CREDIT CORPORATION

111 Somerset Road #07-04 Triple One Somerset Singapore 238164
Phone +65 673 555 47. Mobile +65 852 251 34. Fax +65 673 387 16
E-mail carl.engelberth@sek.se www.sek.se



Experts in international financing