



## INTERIM REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2002

### Business Activities

Despite shrinking credit markets, SEK has managed to keep up the level of new business. SEK's efforts towards regional and local authorities and within SEK Securities have resulted in increased business. SEK reached a total volume of customer-related financial transactions amounting to Skr 11.4 billion (14.3), of which new long-term credits granted totaled Skr 8.7 billion (12.3).

The newly established SEK Securities has arranged a customer's first transaction under an EMTN program and assisted a Swedish issuer in arranging an international road show.

The total volume of customer-related capital markets transactions other than lending was Skr 2.7 billion (2.0).

The aggregate amount of credits outstanding and credits committed though not yet disbursed decreased to Skr 78.9 billion (y-e: 86.8). The decrease mainly reflects currency exchange effects due to the weakening of the U.S. dollar during the nine-month period. Simultaneously, the aggregate amount of outstanding offers for new credits increased to Skr 60.9 billion at period-end (y-e: 53.9).

New long-term borrowings during the period amounted to Skr 34.9 billion (21.8). Europe and Asia have been the most important markets.

A three-year USD 500 million benchmark issue, targeted mainly towards Asian institutional investors, has been executed. The issue has been increased twice, to reach USD 750 million.

SEK continues to have a high level of liquid assets and a low financing risk. At period-end, the aggregate volume of funds borrowed and shareholders' funds exceeded the aggregate volume of credits outstanding and credits committed though not yet disbursed at all maturities.

### Operating Results

Profit before taxes for the nine-month period amounted to Skr 506.1 million (565.5). The decrease in operating profit was related mainly to lower volumes in the liquidity portfolio. The annualized return on equity was 19.6% (23.0%) p.a. pre taxes, and 14.1% (16.5%) p.a. after taxes, respectively.

Net interest earnings were Skr 610.2 million (666.1). The contribution to net interest earnings from debt-financed assets was Skr 360.6 million (409.5). The underlying average volume of such debt-financed

assets was Skr 112.5 billion (128.3), with an average margin of 43 basis points p.a. (43). The average volume of the liquidity portfolio, whose average margin is lower than that of the credit portfolio, decreased significantly. The contribution to net interest earnings from the investment portfolio, which represents the investment of SEK's equity, was Skr 249.6 million (256.6). The decrease reflects that reinvestments of parts of SEK's investment portfolio have been at lower interest rates than the interest rates of the replaced, matured assets.

Commissions earned were Skr 14.0 million (3.3). This improvement resulted from increased activities related to capital market products.

Administrative expenses amounted to Skr 124.6 million (121.8).

### Total Assets, Liquidity, and Capital Adequacy

At period-end, SEK's total assets amounted to Skr 134.3 billion (y-e: 149.5). The decrease in the volume of total assets was due to a decrease in the portfolio of liquid assets, as well as currency exchange effects.

Highly rated OECD states represented 26% (y-e: 38%) of SEK's total counterparty exposure. The decrease was due mainly to lower volume in the liquidity portfolio (see above). The exposure to the Swedish State, within the category of highly rated OECD states, represented 18% (y-e: 21%).

No credit losses have been made.

SEK's adjusted total capital adequacy ratio at period-end was 18.8% (y-e: 20.4%), of which 13.4% (y-e: 13.8%) represented adjusted Tier-1. The adjusted ratios are calculated with inclusion in the Tier-1 capital base of SEK's guarantee fund capital of Skr 600 million in addition to the regulatory capital base. The regulatory total capital adequacy ratio at period-end was 17.0% (y-e: 18.5%), of which 11.6% (y-e: 11.9%) represented Tier-1. The decreases in the total capital adequacy ratios were due mainly to currency exchange effects on subordinated debt and greater exposures to financial institutions in the liquidity portfolio.

Stockholm, October 28, 2002

Peter Yngwe  
*President*

## Auditors' Review Report

We have reviewed the interim report for the nine-month period ended September 30, 2002, in accordance with Swedish generally accepted standards for such reviews. A review is significantly less in scope than an examination in accordance with generally accepted auditing standards. During our review nothing came to our attention to indicate that the interim report does not comply with the requirements of the Swedish Act on Annual Accounts for Credit Institutions and Securities Companies.

Stockholm, October 28, 2002

<p>Gunnar Abrahamson Authorized Public Accountant (Appointed by the Swedish Financial Supervisory Authority)</p>	<p>Staffan Kjellström Authorized Public Accountant</p>	<p>Caj Nackstad Authorized Public Accountant</p>
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### FINANCIAL HIGHLIGHTS

(Amounts (other than %) in million)	September 30, 2002 USD*	September 30, 2002 Skr	September 30, 2001 Skr	December 31, 2001 Skr
(* 1 USD = 9.2825 Skr)				
<b>Earnings</b>				
Operating profit . . . . .	55	506.1	565.5	729.0
Pre-tax return on equity . . . . .	19.6%	19.6%	23.0%	22.5%
After-tax return on equity . . . . .	14.1%	14.1%	16.5%	16.2%
<b>Lending operations</b>				
Customer-related financial transactions . . . . .	1,233	11,441	14,327	24,875
Offers for new credits accepted by borrowers . . . . .	934	8,668	12,304	20,245
Credits, outstanding and undisbursed (old format) . . . . .	8,504	78,936	87,169	86,805
Credits, outstanding and undisbursed (new format) . . . . .	6,238	57,906	61,558	61,955
<b>Borrowing operations</b>				
New long-term borrowings . . . . .	3,545	34,945	21,779	37,957
Outstanding senior debt . . . . .	11,805	109,579	130,507	123,301
Outstanding subordinated debt . . . . .	449	4,169	4,751	4,738
<b>Total assets</b> . . . . .	14,471	134,329	154,199	149,541
<b>Capital</b>				
Capital adequacy ratio . . . . .	17.0%	17.0%	19.7%	18.5%
Adjusted capital adequacy ratio . . . . .	18.8%	18.8%	21.6%	20.4%

The definitions of the Financial Highlights are included in SEK's 2001 Annual Report (Note 30). The accounting principles described in SEK's Annual Report for the year 2001 have been applied unchanged. (See also Notes on page 6.)

## INCOME STATEMENTS

SEK (exclusive of the S-system)	January-September, 2002		January-September, 2001		January-December 2001	
(Skr million)	Consolidated Group	Parent Company	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Interest revenues	3,717.5	3,721.6	5,414.1	5,418.9	6,911.7	6,917.5
Interest expenses	-3,107.3	-3,107.3	-4,748.0	-4,748.4	-6,081.0	-6,081.2
<b>Net interest revenues</b>	<b>610.2</b>	<b>614.3</b>	<b>666.1</b>	<b>670.5</b>	<b>830.7</b>	<b>836.3</b>
Commissions earned	14.0	11.4	3.3	3.3	12.8	12.8
Commissions incurred	-4.8	-4.8	-6.0	-6.0	-7.7	-7.7
Remuneration from/to the S-system	25.9	25.9	28.3	28.3	36.7	36.7
Net results of financial transactions	-0.5	-0.5	1.0	1.0	6.0	6.0
Other operating income	0.4	0.4	0.0	0.0	8.2	8.1
Administrative expenses	-124.6	-127.1	-121.8	-126.5	-150.7	-157.0
Depreciations of non-financial assets	-5.6	-3.8	-4.9	-3.3	-6.3	-4.2
Other operating expenses (Note 5)	-8.9	-8.3	-0.5	0.0	-0.7	0.0
<b>Operating profit</b>	<b>506.1</b>	<b>507.5</b>	<b>565.5</b>	<b>567.3</b>	<b>729.0</b>	<b>731.0</b>
Taxes (Note 1)	-142.3	-142.1	-158.8	-158.8	-188.3	-193.7
<b>Net profit for the period</b>	<b>363.8</b>	<b>365.4</b>	<b>406.7</b>	<b>408.5</b>	<b>540.7</b>	<b>556.6</b>

The above income statements do not include the S-system, the results of which are shown below.

S-system (Skr million)	January - September, 2002	January - September, 2001	January - December, 2001
Interest revenues	459.8	452.4	622.7
Interest expenses	-567.4	-650.7	-853.3
<b>Net interest expenses</b>	<b>-107.6</b>	<b>-198.3</b>	<b>-230.6</b>
Remuneration to/from SEK	-25.9	-28.3	-36.7
Foreign exchange effects	2.6	-17.6	-12.9
<b>Reimbursement from the State</b>	<b>130.9</b>	<b>244.2</b>	<b>280.2</b>
Net	0.0	0.0	0.0

### Quarterly Breakdown of Income Statements in Summary

SEK (exclusive of the S-system)

Consolidated Group (Skr million)	July-September, 2002	April-June, 2002	January-March, 2002	July-September, 2001	April-June, 2001	January-March, 2001
Interest revenues	1,226.0	1,208.0	1,283.5	1,659.0	1,788.1	1,967.0
Interest expenses	-1,024.7	-1,009.5	-1,073.1	-1,428.1	-1,569.7	-1,750.2
<b>Net interest revenues</b>	<b>201.3</b>	<b>198.5</b>	<b>210.4</b>	<b>230.9</b>	<b>218.4</b>	<b>216.8</b>
Other operating revenues	10.3	18.1	11.9	1.7	17.7	13.2
Operating expenses	-50.1	-52.2	-42.1	-43.1	-47.2	-42.9
<b>Operating profit</b>	<b>161.5</b>	<b>164.4</b>	<b>180.2</b>	<b>189.5</b>	<b>188.9</b>	<b>187.1</b>
Taxes	-45.5	-46.2	-50.6	-53.2	-53.0	-52.6
<b>Net profit for the period</b>	<b>116.0</b>	<b>118.2</b>	<b>129.6</b>	<b>136.3</b>	<b>135.9</b>	<b>134.5</b>

## BALANCE SHEETS

(Skr million)	September 30, 2002			December 31, 2001		
	Consolidated Group	Parent Company	Of which S-system	Consolidated Group	Parent Company	Of which S-system
<b>ASSETS</b>						
Cash in hand . . . . .	0.0	0.0	0.0	0.0	0.0	0.0
Treasuries/government bonds . . . . .	4,868.9	4,868.9	74.8	17,599.1	17,599.1	73.4
Of which current assets . . . . .	(3,861.4)	(3,861.4)	(74.8)	(16,510.3)	(16,510.3)	(73.4)
Of which fixed assets . . . . .	(1,007.5)	(1,007.5)	--	(1,088.8)	(1,088.8)	--
Credits to credit institutions (Note 3) . . . . .	14,990.1	14,980.1	3,039.9	15,361.8	15,361.7	8,480.8
Credits to the public (Note 3) . . . . .	30,305.4	30,305.4	9,335.4	30,149.2	30,149.2	7,001.5
Other interest-bearing securities . . . . .	76,269.0	76,269.0	--	75,819.5	75,819.5	--
Of which current assets . . . . .	(45,675.3)	(45,675.3)	--	(47,479.0)	(47,479.0)	--
Of which fixed assets . . . . .	(30,593.7)	(30,593.7)	--	(28,340.5)	(28,340.5)	--
Of which credits (Note 2) . . . . .	(30,162.6)	(30,162.6)	--	(28,074.2)	(28,074.2)	--
Shares in subsidiaries . . . . .	n.a.	113.5	--	n.a.	103.6	--
Non-financial assets . . . . .	156.9	38.4	--	139.3	18.9	--
Other assets . . . . .	4,067.6	4,134.1	76.5	6,498.1	6,537.3	190.2
Prepaid expenses and accrued revenues . . . . .	3,671.4	3,671.2	151.5	3,973.8	3,973.8	232.9
<b>Total assets (Note 4) . . . . .</b>	<b>134,329.3</b>	<b>134,380.5</b>	<b>12,678.1</b>	<b>149,540.8</b>	<b>149,563.1</b>	<b>15,978.8</b>
<b>LIABILITIES, ALLOCATIONS AND SHAREHOLDERS' FUNDS</b>						
Borrowing from credit institutions . . . . .	1,105.8	1,105.8	0.0	1,510.6	1,510.6	12.5
Borrowing from the public . . . . .	84.7	84.7	0.0	92.9	92.9	0.0
Senior securities issued . . . . .	108,388.2	108,388.2	3,304.4	121,697.5	121,697.5	5,158.6
Other liabilities . . . . .	12,878.0	12,907.5	54.2	13,887.4	13,889.6	292.5
Lending/(borrowing) between SEK and the S-system . . . . .	--	--	8,878.8	--	--	10,186.4
Accrued expenses and prepaid revenues . . . . .	3,651.0	3,650.5	440.7	3,565.6	3,565.4	328.8
Allocations . . . . .	403.4	18.4	--	403.4	18.4	--
Subordinated securities issued . . . . .	4,169.4	4,169.4	--	4,738.0	4,738.0	--
<b>Total liabilities and allocations . . . . .</b>	<b>130,680.5</b>	<b>130,324.6</b>	<b>12,678.1</b>	<b>145,895.4</b>	<b>145,512.4</b>	<b>15,978.8</b>
Untaxed reserves . . . . .	n.a.	1,375.0	--	n.a.	1,374.9	--
Share capital . . . . .	990.0	990.0	--	990.0	990.0	--
Non-distributable reserves . . . . .	1,129.9	140.0	--	1,129.9	140.0	--
<b>Total non-distributable capital . . . . .</b>	<b>2,119.9</b>	<b>1,130.0</b>	<b>--</b>	<b>2,119.9</b>	<b>1,130.0</b>	<b>--</b>
Profit carried forward . . . . .	1,165.1	1,185.5	--	984.8	989.2	--
Net profit for the period . . . . .	363.8	365.4	--	540.7	556.6	--
<b>Total distributable capital . . . . .</b>	<b>1,528.9</b>	<b>1,550.9</b>	<b>--</b>	<b>1,525.5</b>	<b>1,545.8</b>	<b>--</b>
<b>Total shareholders' funds . . . . .</b>	<b>3,648.8</b>	<b>2,680.9</b>	<b>--</b>	<b>3,645.4</b>	<b>2,675.8</b>	<b>--</b>
<b>Total liabilities, allocations and shareholders' funds . . . . .</b>	<b>134,329.3</b>	<b>134,380.5</b>	<b>12,678.1</b>	<b>149,540.8</b>	<b>149,563.1</b>	<b>15,978.8</b>
<b>COLLATERAL PROVIDED</b>						
Collateral provided	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Interest-bearing securities						
Subject to lending . . . . .	123.4	123.4	--	109.4	109.4	--
<b>CONTINGENT LIABILITIES</b>						
	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>COMMITMENTS</b>						
Committed undisbursed credits . . . . .	12,620.9	12,620.9	10,516.4	16,443.9	16,443.9	12,087.6

### Specification of Change in Shareholders' Funds

Consolidated Group	January-September, 2002	January-September, 2001
(Skr million)		
Opening balance of shareholders' funds . . . . .	3,645.4	3,505.8
Dividend paid . . . . .	-360.4	-401.0
Net profit for the period . . . . .	363.8	406.7
<b>Closing balance of shareholders' funds . . . . .</b>	<b>3,648.8</b>	<b>3,511.5</b>

**STATEMENTS OF CASH FLOWS, SUMMARY**

(Skr million)	January-September, 2002		January-September, 2001	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
<b>Net cash (used in)/provided by operating activities</b>	<b>2,178.3</b>	<b>2,178.2</b>	<b>-7,913.2</b>	<b>-7,899.5</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>12,473.0</b>	<b>12,473.1</b>	<b>18,709.0</b>	<b>18,708.9</b>
<b>Net cash (used in)/provided by financing activities</b>	<b>-14,651.3</b>	<b>-14,651.3</b>	<b>-10,795.8</b>	<b>-10,809.4</b>
<b>Cash and cash equivalents at end of period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Capital Base and Required Capital**

According to Capital Adequacy Requirements under Swedish Law, which are in Compliance with International Guidelines.

However, the adjusted capital adequacy ratios shown below, are calculated with inclusion in the Tier-1 capital base of SEK's guarantee fund capital of Skr 600 million in addition to the regulatory approved capital base.

(Amounts in Skr million)

I. Capital requirement	Consolidated Group						Parent Company					
	September 30, 2002			December 31, 2001			September 30, 2002			December 31, 2001		
	Claims	Weighted claims	Required capital	Claims	Weighted claims	Required capital	Claims	Weighted claims	Required capital	Claims	Weighted claims	Required capital
On-balance sheet items	134,329	30,447	2,436	149,541	28,627	2,290	134,380	30,509	2,441	149,563	28,649	2,292
Off-balance sheet items	17,298	3,209	257	20,134	3,184	255	17,298	3,209	257	20,134	3,184	255
Other exposures	n.a.	6	0	n.a.	1	0	n.a.	5	0	n.a.	1	0
Total	151,627	33,662	2,693	169,675	31,812	2,545	151,678	33,723	2,698	169,697	31,834	2,547
Breakdown by category:												
A. Riskweight 0%	49,162	--	--	73,077	--	--	49,152	--	--	73,077	--	--
B. Riskweight 20%	76,936	15,387	1,231	74,465	14,893	1,191	76,936	15,387	1,231	74,465	14,893	1,191
C. Riskweight 50%	2,723	1,361	109	2,147	1,074	86	2,723	1,361	109	2,147	1,074	86
D. Riskweight 100%	15,728	15,728	1,258	15,065	15,065	1,205	15,790	15,790	1,263	15,087	15,087	1,207
E. Market exposures	7,078	1,186	95	4,921	780	63	7,078	1,185	95	4,921	780	63
Total	151,627	33,662	2,693	169,675	31,812	2,545	151,678	33,723	2,698	169,697	31,834	2,547

**II. Capital base (A)**

	Consolidated Group		Parent Company	
	09/2002	12/2001	09/2002	12/2001
Tier-1 capital	3,917	3,778	3,941	3,801
Tier-2 capital	1,802	2,111	1,799	2,109
Of which:				
Upper Tier-2	1,346	1,640	1,342	1,638
Lower Tier-2	456	471	456	471
Total	5,719	5,889	5,740	5,910
Adjusted Tier-1 capital	4,517	4,378	4,541	4,401
Adjusted Total	6,319	6,489	6,340	6,510

**III. Capital Adequacy Ratio**

	Consolidated Group		Parent Company	
	09/2002	12/2001	09/2002	12/2001
Total	17.0%	18.5%	17.0%	18.5%
Of which:				
Tier-1 ratio	11.6%	11.9%	11.7%	11.9%
Tier-2 ratio	5.4%	6.6%	5.3%	6.6%
Of which:				
Upper Tier-2 ratio	4.0%	5.1%	4.0%	5.1%
Lower Tier-2 ratio	1.4%	1.5%	1.4%	1.5%
Adjusted Total	18.8%	20.4%	18.8%	20.4%
Of which: Adj. Tier-1 ratio	13.4%	13.8%	13.5%	13.8%

**IV. Specification of off-balance sheet items (B)**

Consolidated Group and Parent Company:	Book value on-balance sheet									
	Of which:						Related to derivative contracts with positive real exposures:		Related to derivative contracts with negative real exposures:	
	Nominal amounts	Converted claims	Positive real exposures	Potential exposures	Negative real exposures	Weighted claims	Positive book values	Negative book values	Positive book values	Negative book values
<b>September 30, 2002</b>										
Derivative financial contracts										
Currency related agreements	109,109	6,644	3,232	3,412	3,231	1,799	282	1,895	1,389	2,078
Interest rate related contracts	110,605	1,957	1,575	382	3,908	530	60	1,505	191	63
Equity related contracts	20,011	2,237	677	1,560	354	643	8	24	321	67
Commodity related contracts, etc.	140	27	19	8	13	14	--	--	--	--
Total derivative contracts	239,865	10,865	5,503	5,362	7,506	2,986	350	3,424	1,901	2,208
Other off-balance sheet contracts and commitments:										
Repurchase agreements etc. (repos)	123	123	--	123	--	--				
Undisbursed credits	12,621	6,310	--	6,310	--	223				
Total	252,609	17,298	5,503	11,795	7,506	3,209				
<b>December 31, 2001</b>										
Derivative financial contracts:										
Currency related agreements	120,310	6,245	2,480	3,765	6,268	1,584	745	5,891	1,066	2,793
Interest rate related contracts	103,836	2,901	2,477	424	3,024	742	205	414	1,923	24
Equity related contracts	19,462	2,613	1,021	1,592	992	605	25	111	269	644
Commodity related contracts, etc.	357	44	23	21	48	10	--	--	--	--
Total derivative contracts	243,965	11,803	6,001	5,802	10,332	2,941	975	6,416	3,258	3,461
Other off-balance sheet contracts and commitments:										
Repurchase agreements etc. (repos)	109	109	--	109	--	--				
Undisbursed credits	16,444	8,222	--	8,222	--	243				
Capital subscribed (unpaid)	--	--	--	--	--	--				
Total	260,518	20,134	6,001	14,133	10,332	3,184				

(A) The capital base includes the profit for the nine-month period ended September, 2002, less expected dividend related to said period.

(B) In accordance with SEK's policies with regard to counterparty, interest rate, and currency exchange exposures, SEK uses, and is a party to, different kinds of off-balance sheet financial instruments, mostly various interest rate related and currency exchange related contracts (swaps, etc). It is worth noting that the nominal amounts of such derivative instruments do not reflect real exposures, but merely constitute the basis from which the exposures (converted claims) are derived.

**Counterparty Risk Exposures**  
(Amounts in Skr billion)

Consolidated Group and Parent Company:

Classified by type of counterparty	09/2002		Total		12/2001		Credits & Interest-bearing securities				Derivatives, Undisbursed credits, etc.			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>Swedish:</i>														
State	26.8	18	33.2	21	25.9	20	31.4	23	0.9	5	1.8	9		
Municipalities	4.1	3	2.6	2	3.9	3	2.6	2	0.2	1	--	--		
Mortgage institutions	3.9	3	4.1	3	3.9	3	4.1	3	--	--	--	--		
Banks	16.0	11	16.6	10	15.5	12	14.9	11	0.5	3	1.7	9		
Other credit institutions	3.7	3	2.6	2	3.7	3	2.6	2	--	--	--	--		
Others	10.0	7	9.4	6	9.8	8	9.4	7	0.2	1	0	0		
<i>Foreign:</i>														
States	11.3	8	27.3	17	6.5	5	22.0	16	4.8	28	5.3	26		
Municipalities and provinces	0.3	0	0.4	0	0.3	0	0.4	0	--	--	--	--		
Banks	37.8	26	42.6	27	32.5	26	36.5	26	5.3	30	6.1	30		
Other credit institutions	22.9	16	13.0	8	17.4	14	7.8	5	5.5	32	5.2	26		
Others	7.1	5	7.2	4	7.1	6	7.2	5	--	--	--	--		
<b>Total</b>	<b>143.9</b>	<b>100</b>	<b>159.0</b>	<b>100</b>	<b>126.5</b>	<b>100</b>	<b>138.9</b>	<b>100</b>	<b>17.4</b>	<b>100</b>	<b>20.1</b>	<b>100</b>		

**NOTES**

**Accounting principles:** The accounting principles described in SEK's Annual Report for the year 2001 have been applied unchanged. In addition, SEK has for the nine-month period ended September 30, 2002, applied the Swedish Financial Accounting Standards Council's recommendation No.15, Intangible Assets. Such recommendation has earlier not been applicable for SEK.

**Note 1.** Reported amounts of taxes for the nine-month period ended September 30 represent profits before appropriation multiplied by the standard tax rate (28%). Accordingly, no allocations to, or dissolutions of, untaxed reserves have been made before the calculation of taxes. Such allocations, or dissolutions, may be determined only on a full-year basis.

**Note 2.** Represents credits granted against documentation in the form of interest-bearing securities.

**Note 3.** In accordance with the Swedish Financial Supervisory Authority's regulations, the Company reports credits with principal or interest more than 60 days past-due as past-due credits. The aggregate past-due amount of principal and interest on such credits was Skr 48.7 million (y-e: 43.7). The principal amount not past due on such credits was Skr 563.4 million (y-e: 106.2). All past-due credits were covered by adequate guarantees.

**Note 4.** The amount of total assets at period-end, Skr 134.3 billion, was approximately Skr 8.3 billion lower than it would have been if the currency exchange rates as of December 31, 2001 had been unchanged.

**Note 5.** Other operating expenses include a reversal of Skr 8.3 million, a remuneration incurred before year 2002, related to excess funds to the benefit of policyholders of certain pension insurance companies.

References herein to "Skr" mean Swedish kronor.

The exchange rate on September 30, 2002 was 9.2825 Swedish kronor to the US dollar (September 30, 2001: 10.66 and December 31, 2001: 10.6675).

Amounts stated herein relate to September 30 or December 31, in the case of positions, and the nine-month period ended September 30 or the twelve-month period ended December 31, in the case of flows, unless otherwise indicated.

Amounts within parenthesis relate to the same date, in the case of positions, and the same period, in the case of flows, for the preceding year, unless otherwise indicated.

References herein to "credits" mean credits as defined under the "old format", unless otherwise indicated.

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