



## SEK's interim report January-September 2019: Increased lending despite softer growth for Swedish exports

The third quarter entailed high activity levels at SEK, which led to increases in lending volumes and the number of new clients. For the first nine months of the year, new lending was higher year-on-year despite an export slowdown.

Corporate lending to Swedish exporters and short-term financing for buyers of Swedish goods and services were the primary areas that performed well in the quarter. Moreover, interest in end financing in the form of smaller export credits and factoring has also increased. By volume, Europe was the largest market for new lending during the quarter and was followed by North America.

"An increasing number of companies are seeking the new simplified loan product 'Enkla exportlånet,' which is aimed at mid-sized and innovative export companies. The loan product is encompassed by the EU's guarantee program, InnovFin, which allows us to offer loans at advantageous rates without requiring additional collateral. Often, the required loan is linked to a larger transaction, where the company needs capital for capital goods or new investments," explains Catrin Fransson, CEO at SEK.

SEK's strategy of continuing to grow the client base by offering bundled financing solutions based on the identified client needs has succeeded well. Since year end, the number of new clients has increased 18 percent.

"Our success in attracting many new clients is mainly due to being more active in processing clients than we were previously. Primarily among medium-sized companies where considerable potential exists," says Catrin Fransson.

### Results January–September 2019 (compared with January–September 2018)

- New lending Skr 61.6 billion (9M18: Skr 39.3 billion)
- Net interest income Skr 1,286 million (9M18: Skr 1,064 million)
- Operating profit Skr 933 million (9M18: Skr 597 million)
- Net profit Skr 734 million (9M18: Skr 454 million)
- Return on equity was 5.3 percent (9M18: 3.4 percent)
- The total capital ratio amounted to 18.9 percent (12/2018: 20.1 percent)
- Basic and diluted earnings per share Skr 184 (9M18: Skr 114)

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#### About SEK

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. SEK finances Swedish exporters and buyers of Swedish products and services. The business focus is on large and medium-sized companies. SEK provides long term funding and the loans can be disbursed in different currencies.