



AB SVENSK EXPORTKREDIT (SWEDISH EXPORT CREDIT CORPORATION)

(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments

This Base Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), which is the Luxembourg competent authority for the purpose of Article 5.4 of Directive 2003/71/EC (the "Prospectus Directive") and relevant implementing legislation in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of instruments (the "Instruments") under the programme (the "Programme") during the period of twelve months after the date hereof. Application has been made to the Luxembourg Stock Exchange for Instruments issued under this Base Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange which is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments (the "MiFID Directive") and to be listed on the Official List of the Luxembourg Stock Exchange, during the period of twelve months after the date hereof. Application has been made for Instruments issued under this Base Prospectus to be admitted during the period of twelve months after the date hereof to listing on the Official List of the United Kingdom Financial Services Authority ("FSA") and to trading on the Regulated Market of the London Stock Exchange plc (the "London Stock Exchange") which is a regulated market for the purposes of the MiFID Directive. The CSSF has been requested to provide the competent authority (for the purposes of the Prospectus Directive) in Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, The Netherlands, Norway, Spain, Sweden and the United Kingdom with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. The Programme also permits Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with SEK. This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and supersedes the base prospectus dated 4 June 2007.

Investing in Instruments issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of SEK to fulfil its obligations under the Instruments are discussed under "Risk Factors" below.

*Arranger for the Programme
CITI*

Dealers

ABN AMRO

BNP PARIBAS

DAIWA SECURITIES SMBC EUROPE

GOLDMAN SACHS INTERNATIONAL

LEHMAN BROTHERS

mitsubishi UFJ SECURITIES INTERNATIONAL PLC

MORGAN STANLEY

UBS INVESTMENT BANK

AB SEK SECURITIES

CITI

DEUTSCHE BANK

JPMORGAN

MERRILL LYNCH INTERNATIONAL

MIZUHO INTERNATIONAL PLC

NOMURA INTERNATIONAL

AB Svensk Exportkredit (Swedish Export Credit Corporation) (“SEK”) has confirmed to the dealers (the “Dealers”) named under “Plan of Distribution” below that this Base Prospectus contains all information regarding SEK and (subject to being supplemented by each relevant final terms (each a “Final Terms”) the debt instruments (the “Instruments”) issued under the Programme which is (in the context of the issue of the Instruments) material and that such information is true and accurate in all material respects and is not misleading. SEK accepts responsibility for the information contained in this document. To the best of SEK’s knowledge (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or a Drawdown Prospectus in relation to the offer of those Instruments may only do so (i) in circumstances in which no obligation arises for SEK or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms or is a Drawdown Prospectus which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or drawdown prospectus, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither SEK nor any Dealer have authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for SEK or any Dealer to publish or supplement a prospectus for such offer.

Any person (an “Investor”) intending to acquire or acquiring any Notes from any person (an “Offeror”) should be aware that, in the context of an offer to the public as defined in Prospectus Directive as implemented in Luxembourg, the Issuer may be responsible to the Investor for this Prospectus, only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for this Prospectus in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Notes and, accordingly this Base Prospectus and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

SEK has not authorised the making or provision of any representation or information regarding SEK or the Instruments other than as contained in the Dealership Agreement referred to herein, this Base Prospectus or any Final Terms or as approved for such purpose by SEK. Any such representation or information should not be relied upon as having been authorised by SEK or the Dealers.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument shall in any circumstances create any implication that there has been no adverse change in the financial situation of SEK since the date hereof.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by SEK and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and

on distribution of this Base Prospectus or any Final Terms and other offering material relating to the Instruments see “Plan of Distribution” on page 88 hereof. In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

This Base Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Instruments and should not be considered as a recommendation by SEK, the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Instruments. Each recipient of the Base Prospectus or any Final Terms shall be deemed to have made its own investigation and appraisal of the condition (financial or otherwise) of SEK.

Unless otherwise indicated, the financial information included in this Base Prospectus has been, extracted from SEK’s 2007 Annual Report.

In this Base Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area references to “USD”, “U.S.\$”, “U.S. dollars” or “dollars” are to United States dollars, references to “Skr” are to Swedish Krona and references to “Euro”, “euro”, “€” or “EUR” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended.

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Instruments should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to SEK in any Member State of the European Economic Area which has implemented the Prospectus Directive solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Words and expressions defined in the “Terms and Conditions of the Instruments” below or elsewhere in this Base Prospectus have the same meanings in this summary.

Essential characteristics and risks associated with the Issuer

Founded in 1962, SEK is a limited liability company wholly owned by the Kingdom of Sweden through the Ministry of Foreign Affairs.

SEK’s objective is to engage in financing activities in accordance with the Swedish Act on Banking and Financing Activities (Sw. Lag (2004: 297) om bank – och finansieringsrörelse) and in connection therewith primarily to promote the development of Swedish commerce and industry, especially the export sector, as well as otherwise engage in Swedish and international financing activities on commercial grounds. SEK’s business activities include export credits, lending, project financing, leasing, capital market products and financial advisory services.

SEK extends credits, or loans on commercial terms at prevailing fixed or floating market rates of interest under the “SEK exclusive of the S-system”. Credits on State-supported terms at fixed rates of interest that may be lower than prevailing fixed market rates are provided under the “State Support System” (the “S-System”).

In recent years, SEK has intensified the broadening of both its range of services and customer base in response to changes in demand and the opportunities created by the development of new forms of cooperation and financial instruments. SEK has also to a greater extent become involved as a financial advisor for international projects. The expansion of SEK’s services and customer base reflects SEK’s efforts to become a broader-range finance house with specialists in a number of areas, while continuing to emphasise its traditional role as a long-term lender. SEK’s financial performance is affected by borrower and counterparty credit quality and general economic conditions. To some extent, changes in interest rates, foreign exchange rates and other market factors also affect SEK’s business. Operational risks such as fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation and equipment failures are inherent in SEK’s businesses. SEK’s business is subject to regulation and regulatory oversight. Any significant regulatory developments could have an effect on how SEK conducts its business and on SEK’s results of operations.

Essential characteristics and risks associated with the Instruments

SEK may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Instruments denominated in any currency. The Instruments may be issued in registered form, or in bearer form, with or without interest coupons, and in certain circumstances in denominations of not less than €1,000 (or nearly equivalent in another currency).

Instruments may be issued on an unsubordinated and unsecured basis or a subordinated basis having a specific maturity or on an undated subordinated basis (as specified in the relevant final terms) and will have the benefit of a negative pledge and the events of default set out in the “Terms and Conditions of the Instruments”.

If the relevant Final Terms specify that the Instruments are to be subordinated, in the event of the liquidation of SEK (or any analogous event), SEK will have to repay its senior and other unsubordinated debt creditors prior to making any payments on its subordinated Instruments. After making such payments SEK, may not have sufficient assets to pay amounts outstanding under the relevant subordinated Instruments.

The aggregate principal amount, any interest rate or interest calculation, the issue price, maturity and any other terms and conditions not contained herein with respect to each Tranche of Instruments will be established at the time of issuance and set forth in the relevant Final Terms.

An investment in Instruments linked to an index, exchange rate, securities, the price of a commodity or the credit performance of any one or more reference entities etc. entails significant risks not associated with a similar investment in fixed or floating rate debt securities. Such investments are speculative and only suitable for highly sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Instruments.

Application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive. However, Instruments may also be issued under the Programme on the basis that they will not be admitted to listing, trading and/or quotation by any such stock exchange, listing authority or quotation system, or whereby they will be admitted to listing, trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems.

The Instruments shall be accepted for clearing through one or more clearing systems as specified in the relevant Final Terms. Global Instruments in the case of Classic Global Instruments, are to be held by or on behalf of the clearing systems and therefore, potential investors will have to rely on the clearing system procedures for transfer, payment and communications with SEK.

The New Global Instrument form has been introduced to allow for the possibility of Instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “Eurosysteem”) and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosysteem eligibility criteria at the relevant time.

The Instruments may be redeemed prior to maturity at par or by the payment or delivery of such other Redemption Amount as may be specified in the relevant Final Terms. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

There is no active trading market for the Instruments unless, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which is already issued and for which there is such a market.

In relation to any issue of Instruments which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Instruments may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such Specified Denomination. If as a result of trading such amount, a Holder holds a principal amount of less than the minimum Specified Denomination, such Holder may not receive an Instrument in definitive form in respect of such holding (should definitive Instruments be printed) and would need to purchase a principal amount of Instruments so that its holding amounts to a Specified Denomination.

RISK FACTORS

Prospective investors should read the entire Base Prospectus together with the relevant Final Terms. Words and expressions defined in the “Terms and Conditions of the Instruments” below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Instruments involves certain risks. In addition, the purchase of certain Instruments may involve substantial risks and be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Instruments. Prospective investors should make such inquiries as they deem necessary without relying on SEK or any Dealer and should consult with their financial, tax, legal, accounting and other advisers, prior to deciding to make an investment in the Instruments. Prospective investors should consider, among other things, the following:

Risk Relating To The Instruments

There is no active trading market for the Instruments.

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which is already issued). If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of SEK. Although application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive, there is no assurance that such application will be accepted, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments and, therefore, any prospective purchaser should be prepared to hold the Instruments indefinitely or until the maturity or final redemption of such Instruments.

The Instruments may be redeemed prior to maturity.

Unless in the case of any particular Tranche of Instruments the relevant Final Terms specifies otherwise, in the event that SEK would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Sweden and or any political subdivision thereof or any authority therein or thereof having power to tax, SEK may redeem all outstanding Instruments in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Instruments the relevant Final Terms specifies that the Instruments are redeemable at SEK's option or obligation in certain other circumstances, SEK may choose or may be obligated to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

Because the Global Instruments in classic global form are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with SEK.

Instruments issued under the Programme may be represented by one or more Global Instruments, in Classic Global Instrument form or in new Global Instrument form. Such Global Instruments in Classic Global Instrument form will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments in Classic Global Instrument form. While the Instruments are represented by one or more Global Instruments in Classic Global Instrument form, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Instruments are represented by one or more Global Instruments in Classic Global Instrument form, SEK will discharge its payment obligations under the Instruments by making payments to or to the order of a common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument in Classic Global Instrument or New Global Instrument form must rely on the procedures of Euroclear and Clearstream,

Luxembourg to receive payments under the relevant Instruments. SEK has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments in Classic or New Global Instrument form.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

An investment in Instruments linked to an index, exchange rate, securities, commodities, credit risk of one or more reference entities etc. entails significant risks not associated with a similar investment in fixed or floating rate debt securities.

An investment in Instruments the terms of which provide that the principal, premium, if any, and/or interest payable and/or securities deliverable, is linked to one or more currencies or composite currencies (including, without limitation, exchange rates and swap indices between currencies or composite currencies), commodities, securities, basket of securities or securities indices, interest rates or other indices (together, the “**indices**”), or any combination thereof either directly or inversely (the “**indexed Instruments**”), entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security. Such investments are speculative and only suitable for highly sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Instruments.

These risks include the possibility that an index or indices may be subject to significant changes, that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by SEK at the same time, that the repayment of principal and/or premium, if any, and/or delivery of securities can occur at times other than that expected by the investor (including by reason of redemption by the Issuer for tax reasons), that any investment return is calculated by reference to the value of the underlying reference assets and commodities and hence is inherently unpredictable, that, in certain circumstances, the Instruments may cease to bear interest and that prospective investors, could lose all or a substantial portion of their investment, if any, payable on the maturity date subject to any minimum redemption amount. Prospective investors should therefore, among other things, recognise the complexities of utilising the Instruments to hedge against the market risk associated with investing in any securities or indices. These risks depend on a number of interrelated factors, including economic, financial and political events, over which SEK has no control.

Additionally, if the formula used to determine the amount of principal, premium, if any, and/or interest payable and/or securities deliverable with respect to such Instruments contains a multiplier or leverage factor, the effect of any change in the applicable index or indices will be magnified. In recent years, values of certain indices have been highly volatile; such volatility in the past is not necessarily indicative, however, of fluctuations that may occur in the future.

Any optional or mandatory early redemption feature of any Instruments might affect their market value. Since SEK may be expected to redeem Instruments when prevailing interest rates are relatively low, prospective investors generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is as high as the current interest rate on the Instruments.

An investment in equity-linked Instruments may bear similar market risks to a direct equity investment and investors should take advice accordingly.

In the case of credit-linked Instruments (whether cash or physically settled), holders may receive in lieu of any payment of principal, certain securities of the reference entities which may have a market value substantially less than that of the initial investment of such holder. In the case of credit-linked Instruments, the credit risk of the Instruments includes that of a reference entity. Prospective investors should note that they may be required to take delivery of these securities and should ensure that they have the capacity to receive such obligations on purchasing the Instruments.

In the case of credit-linked equity-linked, index-linked and commodities-linked Instruments, prospective investors should also appreciate that:

- (i) an investment in the Instruments is not the same as an investment in the underlying reference entities and commodities and does not (prior to settlement of any exchange of instruments for the reference assets or commodities, if applicable) confer any interest in the underlying reference assets or commodities or rights to vote or receive dividends;

- (ii) they cannot rely, and will not at any time in the future be able to rely, on the Issuer to provide them with any information relating to, or to keep under review on their behalf, the business, financial condition, prospects, creditworthiness, status or affairs of any underlying reference entities or to conduct any investigation or due diligence with respect to the reference entities. Prospective investors should investigate the underlying reference entities and commodities themselves as if they were investigating directly in them. In doing so they should understand that the historical reference assets and commodities should not be viewed as predictive of future results;
- (iii) the Issuer has not made or is not making any representations whatsoever as to the reference entity or any information contained in any document filed by the reference entity with any exchange or with any regulatory authority or governmental entity;
- (iv) the Issuer may make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking activities or other business including any derivatives business (howsoever defined) with the reference entity or any of its subsidiaries or affiliates or any other person or entity having obligations relating to such reference entity and may act with respect to such activities or business without accountability to any investor in the Instruments in the same manner as if the Instruments did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on the obligor of such reference entity or any investor in the Instruments; and
- (v) the Issuer may, whether by virtue of the types of relationships described above or otherwise, at the date hereof this date or at any time be in possession of information in relation to any obligors of the reference entity which is or may be material in the context of the Instruments and which is or may not be known to the general public or to investors in the Instruments. Purchase of the Instruments by any investor does not create any obligation on the part of the Issuer to disclose to such investor any such relationship or information (whether or not confidential) and the Issuer shall not be liable to such investor by reason of such non-disclosure.

The secondary market, if any, for indexed Instruments will be affected by a number of factors independent of SEK's creditworthiness, including the complexity and volatility of the index or indices, the creditworthiness of the specified entity or entities, the fluctuation of exchange rates and the prices of commodities, the method of calculating the principal, premium, if any, and/or interest in respect of indexed Instruments, the time remaining to the maturity of such Instruments, the outstanding amount of such Instruments, any redemption features of such Instruments, the amount of other debt securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of indexed Instruments.

In addition, certain Instruments may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Prospective investors may not be able to sell such Instruments readily or at prices that will enable them to realise their anticipated yield. Prospective investors should not purchase such Instruments unless they understand and are able to bear the risks that such Instruments may not be readily saleable, that the value of such Instruments will fluctuate over time and that such fluctuations may be significant.

Finally, SEK's credit ratings may not reflect the potential impact of the various risks that could affect the market value of the Instruments. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks an investment in the Instruments may entail and the suitability of the Instruments in light of their particular circumstances.

Taxation

Potential investors of Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Instruments and receiving payments of interest, principal and/or other amounts or delivery of securities under the Instruments and the consequences of such actions under the tax laws of those countries.

The Instruments may be subordinated to most of SEK's liabilities.

If in the case of any particular Tranche of Instruments the relevant Final Terms specify that the Instruments are subordinated obligations of SEK and, in the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of SEK, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt

ranking equally or subordinated to the Instruments) in full before it can make any payments on the relevant Instruments. If this occurs, SEK may not have enough assets remaining after these payments to pay amounts due under the relevant Instruments.

Minimum Specified Denomination and higher integral multiples

In relation to any issue of Instruments which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such Specified Denomination. In such case a Holder who, as a result of trading such amount, holds a principal amount of less than the minimum Specified Denomination may not receive an Instrument in definitive form in respect of such holding (should definitive Instruments be printed) and would need to purchase a principal amount of Instruments such that its holding amounts to a Specified Denomination.

Risks Relating To SEK

Set out below are certain risk factors which could affect the business of SEK. SEK's business could also be affected by competition and other factors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties SEK's businesses face.

SEK's financial performance is affected by borrower and counterparty credit quality and general economic conditions.

Risks arising from the credit quality of borrowers and counterparties and the recoverability of loans and amounts due from counterparties in derivative transactions are inherent in SEK's businesses. Adverse changes in the credit quality of SEK's borrowers and counterparties or a general deterioration in the economic conditions, or arising from systemic risks in the financial systems, could affect the recoverability and value of its assets and require an increase in SEK's provision for bad and doubtful debts and other provisions. SEK has developed guidelines to mitigate and manage these risks, which mainly entail the strict selection of borrowers and counterparties and the use of guarantees and credit derivatives. Over-the-counter derivative transactions under ISDA Master Agreement are only entered into with the provision of collateral or mark-to-market agreements.

Changes in interest rates, foreign exchange rates and other market factors affect SEK's business.

Market risks that SEK faces to a varying degree are interest rate, foreign exchange and bond price risks. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between lending and borrowing costs. Changes in currency rates, affect the margins gained on assets denominated in foreign currencies. The performance of financial markets may cause changes in the value of SEK's trading portfolio. SEK has implemented risk management methods to mitigate and control these and other market risks to which SEK is exposed. However, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the SEK's financial performance and business operations.

Operational risks are inherent in SEK's businesses.

SEK's businesses are dependent on the ability to process complex transactions efficiently and accurately. Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, equipment failures, natural disasters or the failure of external systems, for example, those of SEK's suppliers or counterparties. The extensive risk management conducted by SEK is often complicated and therefore leads to additional operational risk that is minimised in a corresponding manner. There is also a risk that SEK's reputation will be damaged if SEK fails to comply with current legislation and best practice or in another manner fails to meet its commitments, even those that are not explicit. Although such risks are reduced through active efforts relating to risk culture, compliance with regulations and corporate governance, it is only possible to be reasonably, but not absolutely, certain that such procedures will be effective in controlling each of the operational risks.

SEK's business is subject to regulation and regulatory oversight. Any significant regulatory developments could have an effect on how SEK conducts its business and on SEK's results of operations.

SEK is subject to financial services laws, regulations, administrative actions and policies in each location in which SEK operates. This supervision and regulation, in particular in Sweden, if changed could materially affect SEK's business, the products and services it offers or the value of its assets.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

1.	audited historical consolidated financial information of the Issuer in respect of the financial year ended 31 December 2007, namely:	
	(a) Statements of cash flow	Set out on page 67 of the 2007 annual report of the Issuer
	(b) Income Statements	Set out on page 64 of the 2007 annual report of the Issuer
	(c) Balance Sheet	Set out on page 65 of the 2007 annual report of the Issuer
	(d) Notes 2 to 31	Set out on pages 74 to 91 of the 2007 annual report of the Issuer
	(e) the auditors' reports for the financial year ended 31 December 2007 set out on page 93 of the 2007 annual report.	
2.	audited historical consolidated financial information of the Issuer in respect of the financial year ended 31 December 2006, namely:	
	(a) Statements of cash flow	Set out on page 12 of the 2006 annual report of the Issuer
	(b) Income Statements	Set out on page 10 of the 2006 annual report of the Issuer
	(c) Balance Sheet	Set out on page 11 of the 2006 annual report of the Issuer
	(d) Notes	Set out on pages 13 to 32 of the 2006 annual report of the Issuer
	(e) the auditors' reports for the financial year ended 31 December 2006 set out on page 34 of the 2006 annual report.	
3.	unaudited historical consolidated interim financial information of the Issuer in respect of the three months ended 31 March 2008, namely:	
	(a) Statements of cash flow	Set out on page 10 of the 31 March 2008 interim report
	(b) Income Statements	Set out on page 8 of the 31 March 2008 interim report
	(c) Balance Sheet	Set out on page 9 of the 31 March 2008 interim report
	(d) Notes	Set out on pages 13 to 20 of the 31 March 2008 interim report
4.	the terms and conditions of the Instruments set out on pages 20 to 46 of the base prospectus dated 4 June 2007 relating to the Programme under the heading "Terms and Conditions of the Instruments" (the "2007 Conditions").	
5.	the terms and conditions of the Instruments set out on pages 20 to 44 of the base prospectus dated 5 July 2006 relating to the Programme under the heading "Terms and Conditions of the Instruments" (the "2006 Conditions").	
6.	the terms and conditions of the Instruments set out on pages 17 to 38 of the base prospectus dated 20 July 2005 relating to the Programme under the heading "Terms and Conditions of the Instruments" (the "2005 Conditions").	
7.	the terms and conditions of the Instruments set out on pages 13 to 35 of the information memorandum dated 28 May 2004 relating to the Programme under the heading "Terms and Conditions of the Instruments" (the "2004 Conditions").	

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

SEK has undertaken, in connection with the admission to trading of the Instruments, that if, while Instruments of SEK are outstanding and admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and/or to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive and/or any other regulated market under the Prospective Directive, there shall occur any significant new factor which is not reflected in the

Base Prospectus or any supplements thereto (or any of the documents incorporated by reference in the Base Prospectus or any supplements thereto) and/or there shall be any material mistake or inaccuracy relating to the information included in the Base Prospectus or any supplements thereto (or any of the documents incorporated by reference in the Base Prospectus or any supplements thereto), in each case, which is capable of affecting the assessment of the Instruments, SEK will prepare or procure the preparation of a supplement to the Base Prospectus or, as the case may be, publish a new Base Prospectus for use in connection with any subsequent offering by SEK of Instruments to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and/or to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive and/or any other regulated market under the Prospective Directive. If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading a new Base Prospectus or supplement will be prepared.

SEK will, at its registered office and at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of the Base Prospectus (or any document incorporated by reference in the Base Prospectus). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg. In addition, this Base Prospectus and the documents incorporated by reference are available for viewing in electronic form on the website of the regulated market of the Luxembourg Stock Exchange at www.bourse.lu.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Form of the Instruments” or “Terms and Conditions of the Instruments” below shall have the same meanings in this general description of the key features of the Programme.

Issuer:	AB Svensk Exportkredit (“Swedish Export Credit Corporation”) (“SEK”).
Risk Factors:	Investing in Instruments issued under the Programme involves certain Risks. The principal risk factors that may affect the ability of SEK to fulfil its obligations under the Instruments are discussed under “Risk Factors” above.
Arranger:	Citigroup Global Markets Limited
Dealers:	ABN AMRO Bank N.V. AB SEK Securities BNP Paribas Citigroup Global Markets Limited Daiwa Securities SMBC Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International J. P. Morgan Securities Ltd. Lehman Brothers International (Europe) Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc Morgan Stanley & Co. International plc Nomura International plc UBS Limited and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Instruments.
Fiscal Agent:	Deutsche Bank AG, London Branch
Luxembourg Listing Agent:	Deutsche Bank Luxembourg S.A.
Paying Agent:	Deutsche Bank Luxembourg S.A.
Irish Paying Agent:	Deutsche International Corporate Services (Ireland) Limited.
Issuing Agent:	For VPC Registered Instruments, an account operator specifically appointed by the Issuer to assist in connection with the issue of VPC Registered Instruments.
Final Terms or Drawdown Prospectus:	Instruments issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a drawdown prospectus which will constitute a prospectus under Article 5.1 of the Prospectus Directive and contain all information required therein (each a “Drawdown Prospectus”) prepared in connection with a particular Tranche of Instruments. For a Tranche of Instruments which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement the Terms and Conditions of the Instruments and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Instruments which is the subject of Final Terms are the Terms and Conditions of the Instruments as, amended and/or replaced to the extent described in the relevant Final Terms. The terms and conditions applicable to any particular Tranche of Instruments which is the subject of a Drawdown Prospectus will be the Terms and Conditions of the Instruments as, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified

in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.

Programme Amount:

SEK may issue an unlimited amount of Instruments.

Currencies:

Instruments may be denominated in any currency (including, without limitation, Euro, Japanese Yen (“JPY”), Pounds Sterling (“GBP” or “£”), United States Dollars (“USD”), Swedish Kronor (“Skr”), Australian Dollars (“AUD”), New Zealand Dollars (“NZD”) and Canadian Dollars (“CAD”)), subject to compliance with all applicable legal or regulatory requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.

Form of Instruments:

Instruments may be issued in bearer form, in registered form (the “Registered Instruments”) or in registered form in accordance with the Swedish Financial Instruments Accounts Act (Sw. Lag (1998: 1479) om kontoföring av finansiella instrument) as amended (the “SFIA Act”) (the “VPC Registered Instruments”). Each Tranche of Instruments issued in bearer form, will initially be in the form of either a Temporary Global Instrument or a Permanent Global Instrument, in each case as specified in the relevant Final Terms. Instruments which are not intended to be issued in a new Global Instrument form (a “Classic Global Instrument” or “CGI”) as specified in the relevant Final Terms will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, société anonyme, Luxembourg (“Clearstream, Luxembourg”) and/or any other relevant clearing system. Each Global Instrument which is intended to be issued in new Global Instrument form (a “New Global Instrument” or “NGI”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Definitive Instruments. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Instrument or receipt of any payment of interest in respect of a Temporary Global Instrument. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms. Definitive Instruments will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Registered Instruments will not be exchangeable for Bearer Instruments or VPC Registered Instruments and *vice-versa*.

Any Registered Instruments will generally be represented by Instrument Certificates available for physical delivery only. However, SEK retains the option to make specific arrangements for a Tranche of Registered Instruments to be delivered and/or settled in a clearing system and to be represented by a global Instrument certificate. Such arrangements will be described in the applicable Final Terms and will be subject to additional or supplemental documentation, including a global Instrument certificate in a form acceptable to SEK, the relevant clearing system and the Registrar.

The NGI form has been introduced to allow for the possibility of Instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “Eurosystem”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

VPC Registered Instruments are issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such VPC Registered Instruments kept by the Swedish Central Securities Depository and Clearing Organisation VPC AB (“VPC”) on behalf of the Issuer. Title to VPC Registered Instruments will not be evidenced by any physical note or document of title. For the avoidance of doubt, the TEFRA C and TEFRA D Rules will not be applicable to VPC Registered Instruments. Definitive Instruments will not be issued in respect of any VPC Registered Instruments.

Issuance in Series:	Instruments will be issued in series (each a “Series”). Each Series may comprise one or more Tranches issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations. For the avoidance of doubt, VPC Registered Instruments can only be issued in one type of denomination for the same Series.
Issue Price:	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms or Drawdown Prospectus. The price and amount of Instruments to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of the issue in accordance with prevailing market conditions.
Maturities:	Any maturity or with no fixed maturity date subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Interest:	Instruments may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculation interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	<p>Instruments issued under the Programme which are to be admitted to trading on a regulated market situated or operating within a Member State or which are to be offered to the public in one or more Member States (where the term “regulated market” is within the meaning of any legislation implementing the MiFID Directive in any relevant Member State and the term “offer to the public” is within the meaning of any legislation implementing the Prospectus Directive in any relevant Member State) may not (a) have a minimum denomination of less than €1,000 (or nearly equivalent in another currency) (such minimum denomination as specified in the Final Terms, the “Minimum Denomination”) or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by SEK or by any entity belonging to the SEK’s group. Subject thereto, Instruments will be issued in such denominations (the “Specified Denominations”) as may be agreed between SEK and the relevant Dealer, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. For so long as the Instruments are represented by a Global Instrument, and Euroclear and Clearstream, Luxembourg so permit, the Issuer may issue Instruments which are tradable in minimum nominal amounts and multiples below the Minimum Denomination. Further, if definitive Instruments are required to be issued they will only be printed in integral multiples of the Minimum Denomination.</p> <p>Where Instruments have a maturity of less than one year and either (i) the issue proceeds are received by SEK in the United Kingdom or (ii) the activity of issuing the Instruments is carried on from an establishment maintained by SEK in the United Kingdom, such Instruments must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire,</p>

hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by SEK.

- Redemption:** Instruments may be redeemable at par or by the payment or delivery of such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms or Drawdown Prospectus. Instruments may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms or Drawdown Prospectus.
- Early Redemption:** Early redemption will be permitted in circumstances involving the withholding or deduction of Swedish taxes from payments in respect of Instruments. Early redemption will otherwise be permitted as agreed between SEK and the relevant Dealer and as specified in the Final Terms.
- Structured Issues:** Instruments other than the Fixed Interest Rate Instruments, such as Floating Rate Instruments, Index-Linked Instruments, Zero Coupon Instruments, FX-Rate Linked Instruments, Credit-Linked Instruments and Equity or Commodity-Linked Instruments may be issued under this Programme upon the terms (including, without limitation, terms as to any stock, credit, commodity or index or currency exchange rate and/or formula or otherwise, by which amounts of interest or redemption amounts may be payable) and subject to the conditions, as may be agreed between SEK and any Dealer or Dealers from time to time and to be set out in the relevant Final Terms, subject to compliance with all applicable legal and regulatory requirements and to any supplementary information and other requirements that may be necessary under the rules of the relevant listing authority, stock exchange and/or quotation system on which such Instruments are admitted to listing, trading and/or quotation (if any).
- Taxation:** Payments in respect of Instruments will be made without withholding or deduction with respect to Swedish taxes, unless such withholding or deduction is required by law, as described in Condition 12 (*Taxation*).
- Status:** Unless otherwise specified in a relevant Final Terms, Instruments constitute direct, unconditional, unsecured and unsubordinated obligations of SEK and will rank *pari passu* amongst themselves and equally with all other present and future outstanding unsecured and unsubordinated loan indebtedness of SEK. If so specified in a relevant Final Terms, Instruments may be issued on a subordinated basis having a specified maturity or on an undated subordinated basis.
- Cross Default:** The Instruments will have the benefit of a cross default undertaking as described in Condition 11 (*Events of Default*).
- Negative Pledge:** The Instruments will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).
- Governing Law:** Instruments will be governed by, and construed in accordance with, English law, except for Condition 4B and 4C which shall be governed by, and construed in accordance with, Swedish law. In addition, VPC Registered Instruments must comply with the SFIA Act.
- Admission to Listing and to Trading:** Each Series may be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive and/or such other stock exchange, listing authority and/or quotation system as may be agreed between, SEK and the relevant Dealer, and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
- Terms and Conditions:** The Terms and Conditions applicable to each Series will be as agreed between SEK and the relevant Dealer at or prior to the time of issuance of

such Series, and will be specified in the relevant Final Terms. The Terms and Conditions applicable to each Series will therefore be those set out hereof as supplemented, modified or replaced by the relevant Final Terms.

**Enforcement of Instruments
in Global Form:**

In the case of Instruments in global form, individual investors' rights will be governed by a Deed of Covenant dated 4 June 2007 (as supplemented, amended and replaced) and available for inspection at the office of Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and by their arrangements with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Clearing Systems:

Euroclear and Clearstream, Luxembourg (or in relation to VPC Registered Instruments, the VPC) and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Final Terms.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the Netherlands, the United Kingdom, Japan, Sweden, Norway and the European Economic Area – see “Plan of Distribution” below.

FORM OF THE INSTRUMENTS

The following provisions (other than the paragraph entitled “VPC Registered Instruments” below) apply only to Instruments issued in bearer form. Instruments issued in registered form (other than VPC Registered Instruments) will be represented by definitive Instrument certificates available for physical delivery only. However, SEK retains the option to make specific arrangements for a Tranche of Registered Instruments to be delivered and/or settled in a clearing system and to be represented by a global Instrument certificate. Such arrangements will be described in the applicable Final Terms and will be subject to additional or supplemental documentation, including a global Instrument certificate in a form acceptable to SEK, the relevant clearing system and the Registrar. For the terms applicable to the form and transfer of Instruments in registered form see Conditions 2.3 and 3 under “Terms and Conditions of the Instruments” below.

Each Tranche of Bearer Instruments will initially be in the form of either a temporary global Instrument (the “Temporary Global Instrument”), without interest coupons, or a permanent global Instrument (the “Permanent Global Instrument”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Instrument or, as the case may be, Permanent Global Instrument (each a “Global Instrument” which is not intended to be issued in new Global Instrument (“NGI”) form (a “Classic Global Instrument”) or “CGI”), as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Instruments with a depositary or a common depositary for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, société anonyme, Luxembourg (“Clearstream, Luxembourg”) and/or any other relevant clearing system. Each Global Instrument which is intended to be issued in NGI form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Instruments with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “TEFRA C Rules”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) are applicable in relation to the Instruments or, if the Instruments do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Instrument exchangeable for Permanent Global Instrument

If the relevant Final Terms specify the form of Instruments as being “Temporary Global Instrument exchangeable for a Permanent Global Instrument”, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for interests in a Permanent Global Instrument, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Instruments (the “Exchange Date”) upon certification as to non-U.S. beneficial ownership. No payments of interest will be made under the Temporary Global Instrument after the Exchange Date unless exchange for interests in the Permanent Global Instrument is improperly withheld or refused. In addition, interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument to the bearer of the Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Instrument in accordance with its terms against:

- (i) in the case of a CGI, presentation and (in the case of final exchange) surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent; and
- (ii) in the case of partial exchange of a NGI, confirmation from the common service provider that Euroclear and Clearstream, Luxembourg have made appropriate entries in their records to reflect the relevant exchange and, in the case of final exchange of a NGI surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent; and

in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Instrument shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Instrument exceed the initial principal amount of the Temporary Global Instrument.

Payments of principal or interest on the Permanent Global Instrument will be made without any requirement of certification.

The Permanent Global Instrument will be exchangeable in whole, but not in part, for Instruments in definitive form (“Definitive Instruments”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms which shall not be less than 45 days before the date upon which the delivery of such Definitive Instruments is required; or
- (ii) if the relevant Final Terms specify “in the limited circumstances specified in the Permanent Global Instrument”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Temporary Global Instrument exchangeable for Definitive Instruments

If the relevant Final Terms specify the form of Instruments as being “Temporary Global Instrument exchangeable for Definitive Instruments” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole but not in part, for Definitive Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Instruments.

If the relevant Final Terms specify the form of Instruments as being “Temporary Global Instrument exchangeable for Definitive Instruments” and also specifies that the TEFRA D Rules are applicable, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for Definitive Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Instruments upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Permanent Global Instrument exchangeable for Definitive Instruments

If the relevant Final Terms specify the form of Instruments as being “Permanent Global Instrument exchangeable for Definitive Instruments”, then the Instruments will initially be in the form of a Permanent Global Instrument which will be exchangeable in whole, but not in part, for Definitive Instruments:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms which shall not be less than 45 days before the date upon which the delivery of such Definitive Instruments is required; or
- (ii) if the relevant Final Terms specify “in the limited circumstances described in the Permanent Global Instrument”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument

against the surrender of the Permanent Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Instruments

The terms and conditions applicable to any Definitive Instrument will be endorsed on that Instrument and will consist of the terms and conditions set out under “Terms and Conditions of the Instruments” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under “Summary of Provisions Relating to the Bearer Instruments while in Global Form” below.

VPC Registered Instruments

Each Tranche of VPC Registered Instruments will be issued in uncertificated and dematerialised book entry form in accordance with the SFIA Act. No global or definitive Instruments will be issued in respect thereof. The holder of a VPC Registered Instrument will be the person evidenced as such by the register for such Instrument maintained by VPC on behalf of the Issuer. Where a nominee is so evidenced and shall be treated as the holder of the relevant VPC Registered Instrument.

Title to VPC Registered Instruments will pass by transfer between accountholders of VPC, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by VPC that are in force and effect from time to time.

Legend concerning United States persons

In the case of any Tranche of Instruments having a maturity of more than 365 days and, for the avoidance of doubt, are Instruments which are not VPC Registered Instruments, the Instruments in global form, the Instruments in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Instrument, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following are the Terms and Conditions of the Instruments which (subject to completion and minor amendment) will be endorsed on each Instrument in definitive form. The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under “Summary of Provisions Relating to the Bearer Instruments while in Global Form” on page 67 below:

The Instruments (except, in certain circumstances, the VPC Registered Instruments) are issued in accordance with a fiscal agency agreement (the “Fiscal Agency Agreement”, which expression shall include any amendments or supplements thereto) dated 5 June 2008 and made between AB Svensk Exportkredit (“Swedish Export Credit Corporation”) (“SEK”), Deutsche Bank AG, London Branch in its capacity as fiscal agent (the “Fiscal Agent”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), Deutsche International Corporate Services (Ireland) Limited in its capacity as Irish paying agent (the “Irish Paying Agent”, which expression shall include any successor to Deutsche International Corporate Services (Ireland) Limited in its capacity as such) Deutsche Bank Luxembourg S.A. in its capacities as registrar (the “Registrar”, which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) and as paying agent (the “Paying Agents”, which expression shall include the Fiscal Agent, the Irish Paying Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement). The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the “Deed of Covenant”) dated 4 June 2007 and executed and delivered by SEK in relation to the Instruments. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of SEK’s obligations under any Instruments shall be deemed to have notice of and to be bound by all of the provisions of the Deed of Covenant and all (or certain, in the case of the VPC Registered Instruments) of Fiscal Agency Agreement insofar as they relate to the relevant Instruments. The only provisions of the Fiscal Agency Agreement applicable to the VPC Registered Instruments are those in Schedule 5 (Provisions for Meetings of Holders of Instruments) of the Fiscal Agency Agreement.

The Instruments are issued in series (each a “Series”), and each Series may comprise one or more tranches (each a “Tranche”) of Instruments. Each Tranche is the subject of final terms (the “Final Terms”) which supplements these terms and conditions (the “Conditions”). The terms and conditions applicable to any particular Tranche of Instruments are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between the Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

1. Interpretation

Definitions

1.1 In these Conditions the following expressions have the following meanings:

“Accrual Yield” has the meaning given in the relevant Final Terms;

“Authorised Holdings” has the meaning given in Condition 2.3;

“Broken Amount” has the meaning given in the relevant Final Terms;

“Business Centre(s)” means the city or cities (including, without limitation, the city or cities in which any Reference Bank, banks, financial institutions, regulated markets, listing authorities, stock exchanges or quotation system are situated) specified as such in the relevant Final Terms for the purposes of the definition of Business Day;

“Business Day”:

(A) means, in connection with currencies and payments under Condition 13,

(i) in relation to any sum payable in euro,

(a) a TARGET Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Business Centre; or

(b) in relation to Condition 13 only, (aa) any day which is a day on which banks in the relevant place of presentation or of surrender or endorsement (in the case of Registered Instruments), are open for

presentation and payment of bearer debt securities, or for surrender or endorsement of instrument certificates and payment (in the case of Registered Instruments), and for dealings in foreign currencies; and (bb) in the case of payment by transfer to an account, a TARGET Day and a day on which dealings in foreign currencies may be carried on in each (if any) Business Centre; or

- (ii) means, in connection with any sum payable in a currency other than euro,
 - (a) a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Business Centre;
 - (b) in relation to Condition 13 only, (aa) a day on which banks in the relevant place of presentation or of surrender or endorsement (in the case of Registered Instruments), are open for presentation and payment of bearer debt securities or for surrender or endorsement of instrument certificates and payment, (in the case of Registered Instruments), and for dealings in foreign currencies; and (bb) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Business Centre;
- (B) means, in respect of any matter in connection with (including, but not limited to) the giving of notices under Condition 10.3 (*Redemption at the option of SEK*), Condition 10.5 (*Redemption at the option of Holders*), Condition 10.6 (Mandatory Early Redemption), Condition 10.7 (Target Mandatory Early Redemption), Condition 18 (*Notices*), the accrual of interests under Condition 6 (*Fixed Rate Instrument Provisions*), Condition 7 (*Floating Rate Instrument and Index-Linked Interest Instrument Provisions*), Condition 9 (*Fixed Rate-Linked Instrument Provisions*), the calculation of redemption amounts payable under Condition 10 (*Redemption and Purchase*) and the making of any other calculations, determinations and valuation required under the Conditions, the Final Terms and/or the Drawdown Prospectus, a day on which the applicable Business Centre specified in the relevant Final Terms and/or Drawdown Prospectus is open for business; and
- (C) in respect of VPC Registered Instruments, shall have the meaning ascribed to such term by the then applicable rules and procedures of VPC.

“Business Day Convention”, in relation to any particular date or period, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month

which is the specified number of months after the calendar month in which the preceding such date occurred; and

- (v) “No Adjustment” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Person specified in the relevant Final Terms (which may be the Fiscal Agent) as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given in the relevant Final Terms;

“Coupon Sheet” means, in respect of an Instrument, a coupon sheet relating to the Instrument;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day, or in the case of VPC Registered Instruments only, from but excluding the first such day to and including the last day) (the “Calculation Period”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if “Actual/Actual (ICMA)” is so specified, means:
- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (ii) if “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (vii) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D₂ will be 30;

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period or, in the case of VPC Registered Instruments only, from but excluding the first day of the Calculation Period to and including the last day of the Calculation Period;

“Early Redemption Amount (Tax)” means the market value of the Instruments (by reference to, without limitation, the prevailing interest rates and the credit risks embedded in the terms of the Instruments) as determined by the Calculation Agent in its sole and absolute discretion including accrued interest (if any), deducting any reasonable expenses and costs of unwinding any underlying and/or related hedging arrangements incurred by the Issuer as a consequence of the early redemption or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Early Termination Amount” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“euro” denotes the lawful currency of the Participating Member States;

“Extraordinary Resolution” means a resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with the provisions contained in the Fiscal Agency Agreement by a majority consisting of not less than three-fourths of the votes cast thereon;

“Final Redemption Amount” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Fixed Coupon Amount” has the meaning given in the relevant Final Terms;

“Holder” means a Holder of Registered Instrument, a Holder of VPC Registered Instrument or, as the context requires, the holder of a Bearer Instrument or of a Coupon;

“Holder of Registered Instrument” means the person in whose name a Registered Instrument is registered in the Register (or, in the case of a joint holding, the first named thereof);

“Holder of VPC Registered Instrument” means the person in whose name a VPC Registered Instrument is registered in the Register and, where the VPC Registered Instruments are held through a nominee, the nominee shall be deemed to be the holder;

“Interest Amount” means, in relation to an Instrument and an Interest Period, the amount of interest payable in respect of that Instrument for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or, in the case of VPC Registered Instruments only, each period from (but excluding) the Interest Commencement Date or any Interest Payment Date and ending on (and including) the next Interest Payment Date;

“Interest Rate” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“ISDA Definitions” means the 2006 ISDA Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“ISDA Equity Derivatives Definitions” means the 2002 Equity Derivatives Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“ISDA Credit Derivatives Definitions” means the 2003 ISDA Credit Derivatives Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“ISDA Commodity Definitions” means the 2005 ISDA Commodity Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Final Terms;

“Mandatory Early Redemption Amount” has the meaning given in the Final Terms;

“Mandatory Early Redemption Date” has the meaning given in the Final Terms;

“Margin” has the meaning given in the relevant Final Terms;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Minimum Denomination” is applicable to Bearer Instruments only and has the meaning given in the Final Terms;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Optional Redemption Amount (Call)” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms, and (if the Floating Rate Instruments Provisions, the Index-Linked Interest Instrument Provisions or the FX Rate-Linked Instrument Provisions (unless such date is within the Fixed Rate Period), are specified in the relevant Final Terms as being applicable), it shall be an Interest Payment Date;

“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms;

“Participating Member State” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“Payment Date” means the date upon which payment of any amount due in respect of any Instrument is required to be made, and as such date may require to be adjusted, in accordance with Condition 13A.8, or as otherwise specified in the relevant Final Terms;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Holder upon deposit of an Instrument with such Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount, the Mandatory Early Redemption Amount the Target Early Redemption Amount or such other amount in the nature of a redemption amount (including, without limitation, cash, shares or securities) as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“Reference Banks” has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” has the meaning given in the relevant Final Terms;

“Register” means the register maintained by the relevant Registrar in respect of the Registered Instruments in accordance with the Fiscal Agency Agreement and means, in respect of VPC Registered Instruments, the computerised register maintained by VPC, for the Issuer, consisting of accounts for the holders of financial instruments registered pursuant to the SFIA Act;

“Registrar” means, in relation to any Series of Registered Instruments, Deutsche Bank Luxembourg S.A. or in respect of any Series of VPC Registered Instruments, VPC AB in accordance with the SFIA Act or as otherwise specified in the Final Terms;

“Regular Period” means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of VPC Registered Instruments only, but excluding) the Interest Commencement Date to (but excluding or, in the case of VPC Registered Instruments only, and including) the first Interest Payment Date and each successive period from (and including or, in the case of VPC Registered Instruments only, but excluding) one Interest Payment Date to (but excluding or, in the case of VPC Registered Instruments only, and including) the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of VPC Registered Instruments only, but excluding) a Regular Date falling in any year to (but excluding or, in the case of VPC Registered Instruments only, and including) the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of VPC Registered Instruments only, but excluding) a Regular Date falling in any year to (but excluding or, in the case of VPC Registered Instruments only, and including) the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Final Terms;

“Reserved Matter” means any proposal to change any date fixed for payment of principal or interest in respect of the Instruments, to reduce the amount of principal or interest payable on any date in respect of the Instruments, to alter the method of calculating the amount of any payment in respect of the Instruments or the date for any such payment, to change the currency of any payment under the Instruments or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“Settlement Agent” means any Person specified as such in the Final Terms;

“SFIA Act” means Swedish Financial Instruments Accounts Act (SW.Lag (1998:1479) om kontoföring av finansiella instrument) as amended;

“Specified Currency” has the meaning given in the relevant Final Terms;

“Specified Denomination(s)” has the meaning given in the relevant Final Terms;

“Specified Increments” has the meaning given in the relevant Final Terms;

“Specified Minimum Amount” is applicable to Registered Instruments only (and for the avoidance of doubt, is not applicable to VPC Registered Instruments) and has the meaning given in the relevant Final Terms;

“Specified Office” has the meaning given in the Fiscal Agency Agreement;

“Specified Period” has the meaning given in the relevant Final Terms;

“Subsidiary” means, in relation to any Person (the “first Person”) at any particular time, any other Person (the “second Person”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“Talon” means a talon attached to an Instrument in definitive form (if so specified in the relevant Final Terms) which is exchangeable for further Coupons;

“TARGET” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises interlinked national real time gross settlement systems and the European Central Bank’s payment mechanism and which began operations on 4 January 1999;

“TARGET2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“TARGET Day” means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is,

open for the settlement of payments in euro;

“Target Determination Date” has the meaning given in the relevant Final Terms;

“Target Determination Time” has the meaning given in the relevant Final Terms;

“Target Early Redemption Amount” has the meaning given in the relevant Final Terms;

“Target Event” has the meaning given in Condition 10.7;

“Target Level” has the meaning given in the relevant Final Terms;

“Target Mandatory Early Redemption Date” has the meaning given in the relevant Final Terms;

“Treaty” means the Treaty establishing the European Communities, as amended;

“Trigger” has the meaning given in the Final Terms;

“Trigger Determination Date” has the meaning given in the Final Terms;

“Trigger Determination Time” has the meaning given in the Final Terms;

“VPC” means the Swedish Central Securities Depository and Clearing Organisation VPC AB, incorporated in Sweden with Reg No. 556112-8074;

“VPC Agreement” means the agreement between VPC and SEK, applicable from time to time to the relevant issue of VPC Registered Instruments, setting out the terms and conditions for connecting any VPC Registered Instruments to the Swedish clearing and settlement system maintained by VPC; and

“Zero Coupon Instrument” means an Instrument specified as such in the relevant Final Terms.

1.2 Interpretation: In these Conditions:

- (i) if the Instruments are Zero Coupon Instruments, references to Coupons and Holders of Coupons are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of an Instrument and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Instruments being “outstanding” shall be construed in accordance with the Fiscal Agency Agreement or, in respect of VPC Registered Instruments, the VPC Agreement;
- (vii) if an expression is stated in Condition 1.1 to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Instruments;
- (viii) any references to Registered Instruments exclude VPC Registered Instruments;
- (ix) as VPC Registered Instruments are in dematerialised form, any reference in those Conditions to Receipts, Coupons and Talons shall not apply to VPC Registered Instruments; and
- (x) any reference to the Final Terms shall be deemed to be a reference to a Drawdown Prospectus (as the case may be and as the context may require).

2. Form, Denomination and Title

2.1 Instruments are issued in bearer form (“Bearer Instruments”), in registered form (“Registered Instruments”) or in uncertificated and dematerialised book entry form (“VPC Registered Instruments”), as specified in the relevant Final Terms. Registered Instruments and VPC Registered Instruments may not be exchanged for Bearer Instruments and vice-versa.

2.2 *Instruments in bearer form:* Bearer Instruments are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Instruments with more than one Specified Denomination, Instruments of one Specified Denomination will not be exchangeable for Instruments of another Specified Denomination(s). Title to the Bearer Instruments and the Coupons will pass by delivery. The Holder of any Bearer Instrument or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

2.3 *Instruments in registered form and VPC registered form:* Registered Instruments and VPC Registered Instruments are issued in the Specified Denomination(s) and may be held in holdings equal to the Specified Minimum Amount and integral multiples equal to the Specified Increments in excess thereof (each, an “Authorised Holding”). The Holder of each Registered Instrument and the Holder of each VPC Registered Instruments shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

3. Register and Transfers of Registered Instruments and VPC Registered Instruments

3.1 *Register:* The relevant Registrar for Registered Instruments will maintain the Register in accordance with the provisions of the Fiscal Agency Agreement. The Register for the VPC Registered Instruments is maintained in accordance with the SFIA Act and VPC rules and regulations applicable from time to time. An Instrument Certificate will be issued to each Holder of Registered Instrument in respect of its holding. Each Instrument Certificate will be numbered serially with an identifying number which will be recorded in the Register. VPC Registered Instruments are issued in uncertificated and dematerialised book entry form and no global or definitive Instrument will be issued to the holders thereof. The Issuer will appoint an Issuing Agent to assist in connection with the registration of the VPC Registered Instruments upon issue.

3.2 *Transfers:* Subject to Conditions 3.5 and 3.6 below, a Registered Instrument may be transferred upon surrender of the relevant Instrument Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer: provided, however, that a Registered Instrument may not be transferred unless the principal amount of Registered Instruments transferred and (where not all of the Registered Instruments held by a Holder are being transferred) the principal amount of the balance of Instruments not transferred are Authorised Holdings. Where not all the Registered Instruments represented by the surrendered Instrument Certificate are the subject of the transfer, a new Instrument Certificate in respect of the balance of the Registered Instruments will be issued to the transferor. Title to the VPC Registered Instrument will pass by transfer between accountholders of VPC, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by VPC that are in force and effect from time to time.

3.3 *Registration and delivery of Instrument Certificates:* Within 5 business days of the surrender of an Instrument Certificate in accordance with Condition 3.2 above, the Registrar will register the transfer in question and deliver a new Instrument Certificate of a like principal amount to the Registered Instruments transferred to each Holder of Registered Instrument at its Specified Office or (at the request and risk of any such relevant Holder of Registered Instrument) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such Holder of Registered Instrument. In this paragraph, “business day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar of Registered Instrument is located.

3.4 *No charge:* The transfer of a Registered Instrument will be effected without charge by or on behalf of SEK or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. For the avoidance of doubt the provisions of this paragraph do not apply to VPC Registered Instruments.

3.5 Closed periods: Holders of Registered Instruments may not require transfers to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of the Registered Instruments. No Holder of VPC Registered Instrument may require the transfer of a VPC Registered Instrument to be registered during a period which is the equivalent of any such close period pursuant to the then applicable rules and procedures of VPC.

3.6 Regulations concerning transfers and registration: All transfers of Registered Instruments and entries in the Register are subject to the detailed regulations concerning the transfer of Registered Instruments scheduled to the Fiscal Agency Agreement. The regulations may be changed by SEK with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Holder of Registered Instrument who requests in writing a copy of such regulation. All transfers of VPC Registered Instruments are subject to any cut-off dates applicable for such VPC Registered Instruments and are subject to any other rules and procedures for the time being of VPC. The VPC rules and regulations may be downloaded from the website of VPC: <http://www.ncsd.eu>

3.7 Upon the transfer, exchange or replacement of Instrument Certificates of any Tranche bearing the private placement legend (the “Private Placement Legend”) set forth in the form of Registered Instrument scheduled to the Fiscal Agency Agreement, the Registrar shall deliver only Instrument Certificates that also bear such legend unless either (i) such transfer, exchange or replacement occurs three or more years after the later of (1) the original issue date of Instruments of such Tranche or (2) the last date on which SEK or any affiliates (as defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933 (the “Securities Act”)) of SEK as notified to the Registrar by SEK as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to SEK of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on the transfer set forth therein are required in order to maintain compliance with the provisions of such laws. SEK covenants and agrees that it will not acquire any beneficial interest, and will cause its affiliates not to acquire any beneficial interest, in any Registered Instrument represented by any Instrument Certificate bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders of Instruments shall be entitled to rely without further investigation on any such notification (or lack thereof). For the avoidance of doubt, such Private Placement Legend shall not apply to the VPC Registered Instruments.

3.8 For so long as any of the Registered Instruments represented by any Instrument Certificate bearing the Private Placement Legend remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act SEK covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Instruments in connection with any sale thereof and any prospective purchaser of such Instruments from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144(D)(4) under the Securities Act. For the avoidance of doubt, such Private Placement Legend shall not apply to the VPC Registered Instruments.

4. Status

4A Status – Unsubordinated Instruments

4A.1 This Condition 4A is applicable in relation to Instruments specified in the Final Terms as being senior or not being specified therein as being subordinated (“Unsubordinated Instruments”).

4A.2 Unsubordinated Instruments constitute direct, unconditional, unsecured and unsubordinated obligations of SEK and will rank *pari passu* amongst themselves and equally with all other present and future outstanding unsecured and unsubordinated loan indebtedness of SEK.

4B Status – Dated Subordinated Instruments

4B.1 This Condition 4B is applicable only in relation to Instruments specified in the Final Terms as subordinated instruments having a specified maturity (“Dated Subordinated Instruments”).

4B.2 The Dated Subordinated Instruments constitute direct, unconditional, unsecured and subordinated obligations of SEK and will rank *pari passu* amongst themselves. The rights of a Holder of Dated Subordinated Instruments shall, in the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of SEK, be subordinated in right of payment to the claims of unsubordinated creditors of SEK but shall rank *pari*

passu with all other subordinated indebtedness having a specified maturity and shall rank in priority to all undated subordinated indebtedness of SEK.

4C Status – Undated Subordinated Instruments

4C.1 This Condition 4C is applicable only in relation to Instruments specified in the Final Terms as undated subordinated Instruments (“Undated Subordinated Instruments”) which, for the avoidance of doubt, will include Tier I (*Primärkapital*) and upper and lower Tier II (*Supplementärt kapital*) Instruments (as defined by the Swedish Financial Supervisory Authority, *Finansinspektionen*).

4C.2 Undated Subordinated Instruments will rank as set out in the Final Terms.

5. Negative Pledge

SEK undertakes that neither it nor any subsidiary of it will, so long as any of the Unsubordinated Instruments remains outstanding, secure or allow to be secured any indebtedness for money borrowed now or hereafter existing by any mortgage, lien (other than liens arising by operation of law), pledge or other charge upon any of the present or future revenues or assets of SEK or any such subsidiary (except for any mortgage, lien, pledge or other charge on property purchased by SEK or any such subsidiary as security for all or part of the purchase price thereof) without at the same time according to the Unsubordinated Instruments the same or equivalent security therefor.

6. Fixed Rate Instrument Provisions

6.1 *Application:* This Condition 6 (*Fixed Rate Instrument Provisions*) is applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the relevant Final Terms as being applicable.

6.2 *Accrual of interest:* The Instruments bear interest from (and including or, in the case of VPC Registered Instruments, but excluding) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Instrument will cease to bear interest from (but excluding, or in the case of VPC Registered Instruments, and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is 7 days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

6.3 *Fixed Coupon Amount:* The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Instruments are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

6.4 *Calculation of interest amount:* The amount of interest payable in respect of each Instrument for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Instrument and Index-Linked Interest Instrument Provisions

7.1 *Application:* This Condition 7 (*Floating Rate Instrument and Index-Linked Interest Instrument Provisions*) is applicable to the Instruments only if the Floating Rate Instrument Provisions or the Index-Linked Interest Instrument Provisions are specified in the relevant Final Terms as being applicable.

7.2 *Accrual of interest:* The Instruments bear interest from (and including or, in the case of VPC Registered Instruments, but excluding) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Instrument will cease to bear interest from (but excluding, or in the case of VPC Registered Instruments, and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (both before and after

judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is 7 days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 Screen Rate Determination: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (a) request the relevant Business Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant Business Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Instruments during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Instruments in respect of a preceding Interest Period.

7.4 ISDA Determination: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

7.5 Index-Linked Interest: If the Index-, Equity-, Commodity-, Credit Event- or other variable linked Interest Instrument Provisions are specified in the relevant Final Terms as being applicable, the Interest Rate(s) applicable to the Instruments for each Interest Period will be determined in the manner specified in the relevant Final Terms.

7.6 *Maximum or Minimum Interest Rate:* If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

7.7 *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7.8 *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

7.9 *Publication:* The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, any other amount(s) required to be determined by it together with any relevant payment date(s) and the occurrence of any event it is required to notify in accordance with the Final Terms, to be notified to the Paying Agents, the Issuing Agent (in the case of VPC Registered Instruments) and each competent authority, listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation as soon as practicable after such determination or such occurrence but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders of Registered Instruments and the Holders of VPC Registered Instruments by the Fiscal Agent. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount, but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination.

7.10 *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on SEK, the Paying Agents, the Holders of Instruments or Coupons and (subject as aforesaid) no liability to such Holders will attach to the Calculation Agent in connection with the exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Instrument Provisions

8.1 *Application:* This Condition 8 (*Zero Coupon Instrument Provisions*) is applicable to the Instruments only if the Zero Coupon Instrument Provisions are specified in the relevant Final Terms as being applicable.

8.2 *Late payment on Zero Coupon Instruments:* If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is 7 days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

9. FX Rate-Linked Instrument Provisions

9.1 *Application and Calculation:* This Condition 9 (*FX Rate-Linked Instrument Provisions*) is applicable to the Instruments only if the FX Rate-Linked Instrument Provisions are specified in the relevant Final Terms as being

applicable and each Instrument shall bear interest on the following basis (unless otherwise specified in the relevant Final Terms:

- (i) during the Fixed Rate Period (if any), each Instrument shall bear interest at the Fixed Interest Rate, and such interest shall be payable on each Interest Payment Date occurring in relation to such Fixed Rate Period in the amount(s) specified as the Fixed Interest Amount(s), each as is specified in the relevant Final Terms; and
- (ii) during the Indexed Interest Period, interest shall be payable on each Interest Payment Date occurring in relation to each Interest Period at the Indexed Interest Amount calculated by the Calculation Agent on each Interest Determination Date in accordance with the Indexed Interest Formula, provided that the product of the calculation of the Indexed Interest Formula shall never be less than zero unless otherwise specified in the relevant Final Terms. The Indexed Interest Amount payable in respect of each Instrument for such Interest Period shall be calculated by applying the Indexed Interest Formula (subject as provided above) to the Calculation Amount, multiplying the product by the relevant Day Count Fraction rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

9.2 Definitions:

“Fall-Back Screen Page” has the meaning given in the relevant Final Terms.

“First Currency” has the meaning given in the relevant Final Terms.

“Fixed Interest Amount(s)” has the meaning given in the relevant Final Terms.

“Fixed Interest Rate” has the meaning given in the relevant Final Terms.

“Fixed Rate Period” means each Interest Period from and including the date specified in the Final Terms to but excluding the date specified in Final Terms.

“FX Rate” as used in the Indexed Interest Formula, shall mean, as specified in the relevant Final Terms, (i) the bid rate or (ii) the offered rate or (iii) the arithmetic mean of the bid rate and offered rate, appearing in the Specified Columns (if applicable), for the Relevant Exchange Rate on the Relevant Screen Page (or such other page as may replace that page on that service) at the Relevant Time on each Interest Determination Date, provided that if no such Relevant Exchange Rate(s) is or are published on the Relevant Screen page (or such other page as may replace that page on that service), or the Relevant Screen Page (or such other page as may replace that page on that service) is not available at the Relevant Time on the relevant Interest Determination Date, the FX Rate shall mean, as applicable, (i) the bid rate or (ii) the offered rate or (iii) the mid rate, which shall be the arithmetic mean of the bid rate and offered rate, appearing in the Specified Columns (if applicable) for the Relevant Exchange Rate on the Fall-Back Screen Page (or such other page as may replace that page on that service) or determined by the Calculation Agent (as the case may be) at the Relevant Time on the relevant Interest Determination Date, each of the above as specified in the Final Terms.

“Indexed Interest Amount” has the meaning given in the relevant Final Terms.

“Indexed Interest Formula” has the meaning given in the relevant Final Terms.

“Indexed Interest Period” means the period of time from and including the date specified in the Final Terms to but excluding the date specified in Final Terms.

“Relevant Exchange Rate” means the foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency, expressed as a number of the First Currency per one of the Second Currency, each as specified in the Final Terms. If no such Relevant Exchange Rate appears on either the Relevant Screen Page (or such other page, as may replace that page on that service) or the Fall-Back Screen Page or such other pages as may replace that page on that service at the Relevant Time on the relevant Interest Determination Date, FX Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner unless a second alternative fall-back provision is specified in the Final Terms.

“Second Currency” has the meaning given in the relevant Final Terms.

“Specified Columns” has the meaning given in the relevant Final Terms.

9.3 Calculation of other amounts: If the relevant Final Terms specifies that any other amount is to be determined by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be determined by the Calculation Agent in the manner specified in the relevant Final Terms.

9.4 Publication and Notification etc: As soon as practicable after (i) determining each Indexed Interest Amount and/or any other amount(s) required to be determined by it and (ii) the occurrence of any event it is required to notify in accordance with the Final Terms, the Calculation Agent shall inform the Fiscal Agent thereof as soon as practicable, and in any event no later than two Business Days after such calculation or determination, whereupon the Fiscal Agent shall, without delay, notify SEK, the Holders thereof, the Issuing Agent (in the case of VPC Registered Instruments), the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Instruments have been admitted to listing, trading and/or quotation. The Calculation Agent will be entitled to recalculate any Indexed Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent shall, in the absence of wilful misconduct, bad faith or manifest error, be binding on SEK, the Fiscal Agent, the Paying Agents, the Issuing Agent and the Holders and (in the absence as aforesaid) no liability to the Holders shall attach to the Calculation Agent in connection with the exercise by it of its powers, duties or discretions under these Conditions.

9.5 Accrual of Interest: Condition 7.2 will be applicable to Instruments, if the FX Rate-Linked Instrument Provisions are specified in the relevant Final Terms as being applicable.

10. Redemption and Purchase

10.1 Scheduled redemption: Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 13 (*Payments*).

- (i) *FX Event Linked Redemption Amounts:* If this Condition 10.1(i) is specified in the relevant Final Terms as being applicable, the Final Redemption Amount shall be determined by the Calculation Agent on the following basis:
 - (a) if the Calculation Agent determines that an FX Event shall have occurred, the Final Redemption Amount shall be the principal amount or such other amount as shall be specified in the relevant Final Terms as being the “FX Event Amount”; and
 - (b) if the Calculation Agent determines that an FX Event shall not have occurred, the Final Redemption Amount shall be the principal amount or such other amount as is specified in the relevant Final Terms as being the “Non-FX Event Amount”.

“Determination Date” means the date specified as such in the relevant Final Terms, subject to such adjustments, if any, as shall be specified in the relevant Final Terms.

A “Determination Date FX Event” shall occur if the Calculation Agent determines that, at or about the Determination Time on the Determination Date, a trade could have been executed in the Spot Market exchanging an amount in the First Currency for an amount in the Second Currency at an FX greater than, or equal to or greater than, or less than, or equal to or less than (as specified in the relevant Final Terms), the rate specified as “Determination Date FX” in the relevant Final Terms.

“Determination Time” means the time specified as such in the relevant Final Terms.

“FRA Determination Date” means the date specified as such in the relevant Final Terms, subject to such adjustments, if any, as shall be specified in the relevant Final Terms.

“FX” means, at any time, the spot foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency in the Spot Market at such time, expressed as a number of the First Currency per one of the Second Currency.

An “FX Event” shall occur if an Observation Period FX Event shall have or shall have not occurred and/or a Determination Date FX Event shall have or shall not have occurred, as specified in the relevant Final Terms.

“Observation Period” means the period from and including the Observation Period Start Time on the Observation Period Start Date (each as defined in the relevant Final Terms) to and including the Determination Time on the Determination Date, provided, however, that for the purposes of determining if an Observation Period FX Event shall have occurred, each period from but excluding 5.00 p.m., New York time, on Friday to but excluding 6.00 a.m., Sydney time, on Monday of the next week during the Observation Period shall be disregarded.

An “Observation Period FX Event” shall occur if the Calculation Agent determines that a trade could have been executed in the Spot Market at any time during the Observation Period exchanging an amount in one currency (the “First Currency”) for an amount in another currency (the “Second Currency”) at an FX greater than, or equal to or greater than, or less than, or equal to or less than (as specified in the relevant Final Terms), the rate specified as “Observation Period FX” in the relevant Final Terms.

“Spot Market” means the global foreign exchange market determined by the Calculation Agent in its sole discretion, or as otherwise determined as set out in the relevant Final Terms.

The determination made by the Calculation Agent of whether an Observation Period FX Event and/or a Determination Date FX Event shall have occurred or not shall be made in good faith and in a commercially reasonable manner.

The Calculation Agent (i) may, at any time or times, during the Observation Period, and (ii) if an Observation Period FX Event has not previously occurred, shall, at the Determination Time on the Determination Date, determine if an Observation Period FX Event has occurred.

As soon as practicable after an Observation Period FX Event shall have occurred, the Calculation Agent shall inform the Fiscal Agent thereof whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

The Calculation Agent shall, at the Determination Time on the Determination Date, determine if a Determination Date FX Event has occurred or not.

As soon as practicable after it has made its determination on the Determination Date of whether a Determination Date FX Event shall have occurred or not and, if it has not previously done so, of whether an Observation Period FX Event shall have occurred or not, the Calculation Agent shall inform the Fiscal Agent thereof (and of whether an FX Event has occurred or not) whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

All determinations made by the Calculation Agent shall (in the absence of wilful misconduct, bad faith or manifest error) be binding on SEK and the Holders, and (in the absence as aforesaid) no liability to the Holders shall attach to the Calculation Agent in connection with the exercise by it of its powers, duties or discretions hereunder.

References in this Condition to an Observation Period FX Event or (as the case may be) a Determination Date FX Event shall not be applicable when an FX Event is not defined by reference to such term.

- (ii) *FX Rate – Linked Redemption Amounts*: If this Condition 10.1(ii) is specified in the relevant Final Terms as being applicable, the Final Redemption Amount shall be determined by the Calculation Agent on the FRA Determination Date in accordance with the FRA Formula specified in the relevant Final Terms.

“FXFRA Rate”, as used in the FRA Formula, shall mean, as specified in the relevant Final Terms (i) the bid rate or (ii) the offered rate or (iii) the arithmetic mean of the bid rate and the offered rate, appearing

in the Specified Columns (if applicable), for the Relevant Exchange Rate which appears on the Relevant Screen Page (or such other page as may replace that page on that service) at the Relevant Time on the FRA Determination Date, provided that if no such Relevant Exchange Rate(s) is or are published on the Relevant Screen Page (or such other page as may replace that page on that service), or the Relevant Screen Page (or such other page as may replace that page on that service) is not available at the Relevant Time on the FRA Determination Date, the FXFRA Rate shall mean, as applicable (i) the bid rate or (ii) the offered rate or (iii) the mid-rate, which shall be the arithmetic mean of bid rate and the offered rate, appearing in the Specified Columns (if applicable) for the Relevant Exchange Rate on the Fall-back Screen Page (or such other page as may replace that page on that service) or determined by the Calculation Agent (as the case may be) at the Relevant Time on the FRA Determination Date.

“Relevant Exchange Rate” means the foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency, expressed as a number of the First Currency per one of the Second Currency.

If no such Relevant Exchange Rate appears on either the Relevant Screen Page or such other page as may replace that page on that service or the Fall-back Screen Page or such other page as may replace that page on that service at the Relevant Time on the FRA Determination Date, FXFRA Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner unless a second alternative fall-back provision is added in the Final Terms.

As soon as practicable after determining the Final Redemption Amount, the Calculation Agent shall inform the Fiscal Agent thereof, whereupon the Fiscal Agent shall notify SEK and the Holders thereof. All determinations by the Calculation Agent shall, in the absence of wilful misconduct, bad faith or manifest error, be binding on SEK and the Holders and (in the absence of wilful misconduct, bad faith or manifest error, be binding on SEK and the Holders and (in the absence as aforesaid) no liability to the Holders shall attach to the Calculation Agent in connection with the exercise by it of its powers, duties or discretions under these Conditions.

10.2 *Redemption for tax reasons:* The Instruments may be redeemed at the option of SEK in whole, but not in part:

- (i) at any time (if neither the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions or the FX Rate-Linked Instrument Provisions (unless, the date fixed for redemption is within the Fixed Rate Period) are specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions or the FX Rate-Linked Instrument Provisions (unless, the date fixed for redemption is within the Fixed Rate Period) are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding, or in the case of VPC Registered Instruments, and including) the date fixed for redemption, if:

- (a) SEK has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Instruments; and
- (b) such obligation cannot be avoided by SEK taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (A) where the Instruments may be redeemed at any time, 90 days prior to the earliest date on which SEK would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due; or

- (B) where the Instruments may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which SEK would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, SEK shall deliver to the Fiscal Agent and, in the case of VPC Registered Instrument, the Issuing Agent a certificate signed by two members of the Executive Committee of SEK stating that SEK is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of SEK so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 10.2, SEK shall be bound to redeem the Instruments in accordance with this Condition 10.2.

10.3 *Redemption at the option of SEK:* If the Call Option is specified in the relevant Final Terms as being applicable, the Instruments may be redeemed at the option of SEK in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on SEK's giving not less than 30 nor more than 60 days' notice to the Holder (which notice shall be irrevocable and shall oblige SEK to redeem the Instruments or, as the case may be, the Instruments specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding, or in the case of VPC Registered Instruments, and including) such date). In the case of VPC Registered Instruments, the notice shall also specify:

- (a) the closed period for the purposes of Condition 3.5 (*Closed Periods*) and, in the case of partial redemption pursuant to Condition 10.4(ii),
- (b) the VPC Registered Instruments or amounts thereof to be redeemed.

10.4 *Partial redemption:*

- (i) *Partial Redemption of Bearer Instruments:* If the Instruments are to be redeemed in part only on any date in accordance with Condition 10.3 (*Redemption at the option of SEK*), the Instruments to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation, and the notice to Holders referred to in Condition 10.3 (*Redemption at the option of SEK*) shall specify the serial numbers of the Instruments so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (ii) *Partial Redemption of Registered Instruments or VPC Registered Instruments:* If Registered Instruments or VPC Registered Instruments are to be redeemed in part only on any date in accordance with Condition 10.3 (*Redemption at the option of SEK*), each Registered Instrument or VPC Registered Instrument, as the case may be shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Instruments or VPC Registered Instruments to be redeemed on the relevant Option Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Instruments or VPC Registered Instruments on such date.

10.5 *Redemption at the option of Holders:* If the Put Option is specified in the relevant Final Terms as being applicable, SEK shall, at the option of the Holder of any Instrument redeem such Instrument on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding, or in the case of VPC Registered, and including) such date. In order to exercise the option contained in this Condition 10.5, the holder of an Instrument must, not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Instrument together with all unmatured Coupons relating thereto, in the case of Bearer Instruments, or deposit with the Registrar the relevant Instrument Certificate relating to such Instrument, in the case of Registered Instruments, and a duly completed Put Option Notice in the form obtainable from any Paying Agent or Registrar, as the case may be given in accordance with Condition 18. In the case of VPC Registered Instruments, the duly completed Put Option Notice (in the form obtainable from the Issuing Agent in accordance with Condition 18) must be deposited with the Issuing Agent not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put). Further, a Put Option Notice shall not be take effect against the Issuer, in the case of VPC Registered Instruments until the relevant VPC Registered Instruments have been transferred to an account designated by the Issuing Agent and blocked for further transfer by the said Issuing Agent (such date will be the

first date of a closed period for the purposes of Condition 3.5). The Paying Agent, the Issuing Agent or the Registrar, as the case may be, with which an Instrument and/or a Put Option Notice is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Instrument or Instrument Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 10.5, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Instrument or the Instruments evidenced by any Instrument Certificate becomes immediately due and payable or, upon due presentation of any such Instrument or Instrument Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or Registrar shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Instrument or Instrument Certificate at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Bearer Instrument is held by a Paying Agent in accordance with this Condition 10.5, the depositor of such Instrument and not such Paying Agent shall be deemed to be the holder of such Instrument for all purposes.

Notwithstanding the foregoing, in the case of VPC Registered Instruments, the right to require redemption of such Instruments in accordance with this Condition 10.5 must be exercised in accordance with the rules and procedures of VPC and if there is any inconsistency between the foregoing and the rules and procedures of VPC, the rules and procedures of VPC shall prevail.

10.6 *Mandatory Early Redemption:* If, at the Trigger Determination Time on any relevant Trigger Determination Date, the relevant FX Rate (as defined in Condition 9 (*FX Rate-Linked Instrument Provisions*)), any applicable index value, any equity-price, any commodity price or any other variable specified in the Final Terms (except that all references to “Interest Determination Date” and “Relevant Time” shall be deleted and replaced with the term “Trigger Determination Date” and “Trigger Determination Time”, respectively, for the purposes of this Condition 10.6) is, as specified in the Final Terms (i) equal to or greater than, (ii) equal to or lower than or (iii) equal to, the Trigger (the “Trigger Event”) as determined by the Calculation Agent, the Instruments shall be subject to mandatory early redemption without further notice to the Holders at the Mandatory Early Redemption Amount, in whole but not in part, on the relevant Mandatory Early Redemption Date.

As soon as practicable and no more than 2 Business Days after the Calculation Agent has determined on any relevant Trigger Determination Date whether or not a Trigger Event has happened, the Calculation Agent shall notify the Fiscal Agent and SEK thereof, whereupon the Fiscal Agent shall notify the Holders thereof in accordance with Condition 18 below.

All determinations made by the Calculation Agent shall (in the absence of wilful misconduct, bad faith or manifest error) be binding on SEK and the Holders and (in the absence as aforesaid) no liability to the Holders shall attach to the Calculation Agent in connection with the exercise by it of its powers, duties or discretions hereunder.

10.7 *Target Mandatory Early Redemption:* If, at the Target Determination Time on any relevant Target Determination Date, the Cumulative Interest Amount is equal to or greater than the Target Level (the “Target Event”) as determined by the Calculation Agent, the Instruments shall be subject to mandatory early redemption without further notice to the Holders at the Target Early Redemption Amount, in whole but not in part, on the relevant Target Mandatory Early Redemption Date.

As soon as practicable and no more than 2 Business Days after the Calculation Agent has determined on any relevant Target Determination Date whether a Target Event has happened, the Calculation Agent shall notify the Fiscal Agent and SEK thereof, whereupon the Fiscal Agent shall notify the Holders thereof in accordance with Condition 18 below.

All determinations made by the Calculation Agent shall (in the absence of wilful misconduct, bad faith or manifest error) be binding on SEK and the Holders and (in the absence as aforesaid) no liability to the Holders shall attach to the Calculation Agent in connection with the exercise by it of its powers, duties or discretion hereunder.

10.8 *Early redemption of Zero Coupon Instruments:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including or, in the case of VPC Registered Instruments only, but excluding) the Issue Date to (but excluding or, in the case of VPC Registered Instruments only, and including) the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10.8 or, if none is so specified, a Day Count Fraction of 30E/360.

10.9 *Purchase of Instruments:* SEK may at any time purchase Instruments in the open market or otherwise and at any price. Instruments so purchased may be held or resold or surrendered for cancellation.

10.10 *Cancellation of Redeemed and Purchased Instruments:* All Instruments surrendered for cancellation pursuant to this Condition 10.10 will (provided, that all unmatured Coupons are attached thereto or surrendered therewith) be cancelled forthwith, and may not be resold or reissued.

11. Events of Default

11A Events of Default – Unsubordinated Instruments

11A.1 This Condition 11A is applicable in relation to Unsubordinated Instruments only.

11A.2 If any of the following events (hereinafter called an “Event of Default”) shall occur and shall be continuing:

- (a) SEK shall default for more than 15 days in any payment due in respect of any of the Instruments of the relevant Series; or
- (b) SEK shall default in the performance or observance of any other obligation of SEK under any Instrument of the relevant Series which default continues for 30 days after written notice requiring such default to be remedied shall have been given by the Holder of any Instrument to SEK; or
- (c) any Person shall become entitled either validly to require premature repayment of any indebtedness for money borrowed by SEK following a default in respect thereof or validly to enforce any security therefor (and does so require or, as the case may be, enforce) or SEK defaults in the repayment of any such indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor or any guarantee of any indebtedness for money borrowed given by SEK shall not be honoured when due and called upon provided that the occurrence of any of the events described in this paragraph shall not constitute an Event of Default unless the indebtedness concerned or the liability of SEK under the guarantee concerned exceeds ten million United States Dollars (U.S.\$10,000,000) or its equivalent in the currency in which the obligations in respect of which such event occurs are denominated; or
- (d) bankruptcy or insolvency proceedings which have not been dismissed or suspended within 60 days of the commencement thereof are instituted against SEK in any competent court or SEK shall be put into liquidation or shall petition or apply to any tribunal or authority for, or have or suffer to be appointed, any administrator, receiver, liquidator, trustee or intervenor for it or any substantial part of its assets, or shall otherwise enter into any settlement or commence any proceedings under any law, regulation or decree of any applicable jurisdiction relating to reorganisation, arrangement, readjustment of its debts, dissolution or liquidation, or shall be unable to, or shall admit inability to pay its debts as they fall due,

then, in any such event, the Holder of any Unsubordinated Instrument may by written notice to SEK, effective upon receipt thereof by SEK (the “Notification Date”), declare such Unsubordinated Instrument to be forthwith due and payable, whereupon such Instrument, together (in the case of an interest-bearing Unsubordinated Instrument) with interest accrued to the date of payment, shall become immediately (or, in the case of VPC Registered Instruments, such later date on which the relevant VPC Registered Instruments have been transferred to the account designated by the Issuing Agent and blocked for further transfer by such Issuing Agent) (such date shall be the first date of a closed period for the purposes of Condition 3.5) due and payable at its Early Termination Amount unless prior to such Notification Date, such Event of Default shall have been cured.

11B Events of Default – Dated Subordinated Instruments

11B.1 This Condition 11B is applicable in relation to Dated Subordinated Instruments only.

11B.2 If any of the following events (hereinafter called an “Event of Default”) shall occur and shall be continuing

- (a) SEK shall default for more than 15 days in any payment in respect of principal or interest which is due and payable in respect of any of the Dated Subordinated Instruments of the relevant Series; or
- (b) a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving SEK or all or substantially all of its property and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days; or
- (c) SEK shall file a petition to take advantage of any insolvency statute or voluntarily suspends payment of its obligations,

then, in any such event, the Holder of Dated Subordinated Instruments may at its discretion, by written notice to SEK, declare that its Dated Subordinated Instruments are and shall, subject to the provisions set out below in this Condition 11B.2, become immediately (or, in the case of VPC Registered Instruments, such later date on which the relevant VPC Registered Instruments have been transferred to the account designated by the Issuing Agent and blocked for further transfer by such Issuing Agent) (such date shall be the first date of a closed period for the purposes of Condition 3.5), due and payable each at its Early Termination Amount together (in the case of interest-bearing Dated Subordinated Instruments) with accrued interest to the date of payment.

If Dated Subordinated Instruments become due and payable under this Condition 11B.2, the Holder may institute such steps, including the obtaining of a judgment against SEK for any amount due in respect of its Dated Subordinated Instruments, as it thinks desirable with a view to having SEK declared bankrupt (*konkurs*) or to having SEK apply for liquidation (*likvidation*) but not otherwise and, consequently, if Dated Subordinated Instruments become due and payable under this Condition 11B.2 SEK shall, except with the prior consent of the Swedish Financial Supervisory Authority, only be required to make such payment after it has been declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).

A Holder of Dated Subordinated Instruments may at its discretion institute such proceedings against SEK as it may think fit to enforce any obligation, condition, undertaking or provision binding on SEK under the Dated Subordinated Instruments (other than, without prejudice to what is set out above, any obligation for the payment of any principal or interest in respect of the Dated Subordinated Instruments) provided that SEK shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against SEK, other than as provided in this Condition 11B.2 or proving or claiming in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of SEK in the Kingdom of Sweden or elsewhere, shall be available to any Holder of Dated Subordinated Instruments whether for the recovery of amounts owing in respect of the Dated Subordinated Instruments or in respect of any breach by SEK of any of its obligations or undertakings under the Dated Subordinated Instruments.

11C Events of Default – Undated Subordinated Instruments

11C.1 This Condition 11C is applicable to Undated Subordinated Instruments only.

11C.2 The events of default applicable to Undated Subordinated Instruments shall be as set out in the relevant Final Terms.

12. Taxation

12.1 *Gross-up:* All payments of principal and interest in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Sweden or any authority in the Kingdom of Sweden having power to tax, unless such withholding or deduction is required by law. In such event, SEK will pay such additional amounts as shall be necessary in order that the net amounts received by the Holder of any Instrument or Coupon, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and

interest which would have been receivable in respect of such Instrument or Coupon, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of any Instrument or Coupon presented for payment (a) by or on behalf of a Holder of any Instrument or Coupon where such Holder is liable to such taxes or duties in respect of such Instrument or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of such Instrument or Coupon, or (b) where the Holder is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or (c) more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day; or (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or (e) by or on behalf of a Holder of any Instrument or Coupon who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a Member State of the European Union. As used herein the “Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar on or prior to such due date, the date on which notice shall have been given to the Holders in accordance with Condition 18 that the full amount of such moneys has been so received.

References to principal and/or interest in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition.

12.2 Taxing jurisdiction: If SEK becomes subject at any time to any taxing jurisdiction other than the Kingdom of Sweden, references in these Conditions to the Kingdom of Sweden shall be construed as references to the Kingdom of Sweden and/or such other jurisdiction.

13. Payments

Conditions 13A and 13B shall be applicable as indicated therein.

13A Payments – Bearer Instruments

13A.1 This Condition 13A is applicable in relation to Instruments specified in the relevant Final Terms as being in bearer form.

13A.2 Principal: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Instruments at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in London).

13A.3 Interest: Payments of interest shall, subject to Condition 13A.9 below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 13A.2 above.

13A.4 Payments in New York City: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) SEK has appointed Paying Agent(s) outside the United States with the reasonable expectation that such Paying Agent(s) will be able to make payment of the full amount of the interest on the Instruments in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agent(s) is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

13A.5 Payments subject to fiscal laws: All payments in respect of the Instruments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Holders of Instruments or Coupons in respect of such payments.

13A.6 Deductions for unmatured Coupons: If the relevant Final Terms specifies that the Fixed Rate Instrument Provisions are applicable and an Instrument is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the

amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “Relevant Coupons”) being equal to the amount of principal due for payment; *provided, however, that* where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

13A.7 *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 13A.7 is applicable or that the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions, or the FX Rate-Linked Instrument Provisions are applicable or where the payment of principal under the Instrument is in a currency different from the currency in which the Coupons are payable, on the due date for final redemption of any Instrument or early redemption of such Instrument pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.5 (*Redemption at the option of Holders*), Condition 10.3 (*Redemption at the option of SEK*) or Condition 11 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

13A.8 *Payments on business days:* If the due date for payment of any amount in respect of any Instrument or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

13A.9 *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Instruments at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 13A.4).

13A.10 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Instrument or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

13A.11 *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Instruments, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Instrument, any unexchanged Talon relating to such Instrument shall become void and no Coupon will be delivered in respect of such Talon.

13B Payment – Registered Instruments

13B.1 This Condition 13B is applicable in relation to Instruments specified in the relevant Final Terms as being in registered form but, for the avoidance of doubt, are not VPC Registered Instruments.

13B.2 *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Holder of Registered Instrument to the specified office of the Registrar not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained

by the payee with, a bank in the Principal Financial Centre of such currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Instrument Certificates at the specified office of any Paying Agent.

13B.3 *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Holder of Registered Instrument to the specified office of the Registrar not later than four Business Days before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the Principal Financial Centre of such currency and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Instrument Certificate at the specified office of any Paying Agent.

13B.4 *Payments subject to fiscal laws:* All payments in respect of the Registered Instruments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Holders of Registered Instruments in respect of such payments.

13B.5 *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payment on redemption) on the later of the due date for payment and the day on which the relevant Instrument Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the Payment Business Date immediately preceding the due date for payment. A Holder of a Registered Instrument shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for payment not being a Business Day or (B) a cheque mailed in accordance with this Condition 13B.5 arriving after the due date for payment or being lost in the mail.

13C *Payment – VPC Registered Instruments:* Payments of principal and/or interest in respect of VPC Registered Instruments shall be made to the Holders of VPC Registered Instruments on the fifth Business Day (as defined by the then applicable rules and procedures of VPC) before the due date for such payment, or such other Business Day falling closer to the due date as may be stipulated in the current rules and procedures of VPC. Such day a “Record Day” in respect of VPC Registered Instruments.

14. Prescription

14.1 Bearer Instruments will become void unless presented for payment within 10 years after the Relevant Date (as defined in Condition 12) for payment thereof. Coupons appertaining to Bearer Instruments will become void unless presented for payment within 5 years after the Relevant Date for payment thereof.

14.2 Claims against SEK in respect of Registered Instruments or VPC Registered Instruments will be prescribed unless made within 10 years (or, in the case of claims in respect of interest, 5 years) after the due date for payment.

15. Paying Agents and Registrar

In acting under the Fiscal Agency Agreement and in connection with the Instruments and the Coupons, the initial Paying Agents and Registrar act solely as agents of SEK and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders of Instruments or Coupons.

The initial Paying Agents and Registrar and their respective initial specified offices are specified below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. SEK reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar or any Issuing Agent and to appoint additional or other Paying Agents or additional or other Calculation Agent or additional or other Registrars provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar outside the United Kingdom, in relation to the Registered Instruments, or as the case may be, VPC Registered Instruments, which in the latter case shall be a duly authorised central securities depository under the SFIA Act, (iii) a paying agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; (iv) if a Calculation Agent is specified in the relevant Final Terms, SEK shall at all

times maintain a Calculation Agent; (v) so long as any Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive, a Paying Agent and a Registrar each with a specified office in Luxembourg, (vi) an Issuing Agent in relation to VPC Registered Instruments duly authorised as such under the SFIA Act, and (vii) so long as any Instruments are listed on any other stock exchange, listing authority and/or quotation system, a Paying Agent and a Registrar each with a Specified Office in such other place as may be required by the rules of such stock exchange, listing authority and/or quotation system. The Paying Agents and the Registrar reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of all changes in the identities or specified offices of the Calculation Agent, Issuing Agent, Paying Agents or the Registrar will be notified promptly to the Holders in accordance with Condition 18.

16. Replacement of Instruments

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments), subject to all applicable laws and the requirements of any competent authority, stock exchange, listing authority and/or quotation system on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as SEK and Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

17. Meetings of Holders

17.1 The Fiscal Agency Agreement contains provisions, which are binding on SEK and the Holders of Instruments or Coupons, for convening meetings of the Holders of Instruments of any Series to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to any Series of Instruments.

17.2 A resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders under the terms of the Fiscal Agency Agreement will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form each signed by or on behalf of one or more Holders.

17.3 The Instruments and these Conditions may be amended without the consent of the Holders of Instruments or Coupons to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement and the VPC Agreement may agree to modify any provision thereof, but SEK shall not agree, without the consent of the Holders of Instruments, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Holders of Instruments.

18. Notices

To Holders of Bearer Instruments

18.1 Subject to the paragraph below and save where another means of effective communication has been specified herein or in the Final Terms, notices to Holders of Bearer Instruments shall be valid if published,

- (i) in the case of Instruments which are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and the rules of that exchange so require, published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe or
- (ii) in the case of any Instruments which are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, such other place as may be required by the rules and regulations of such listing authority, stock exchange and/or quotation system, and if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe.

Any such notice shall be deemed to have been given on the date of first publications (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Instruments.

18.2 Notwithstanding Condition 18.1 above, while the Bearer Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) and the Permanent Global Instrument is (or the Permanent Global Instrument and/or the Temporary Global Instrument are) deposited with a depository or a common depository or a Common Safe-keeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with this Condition 18 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system provided, however, that, so long as the Instruments are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and its rules so require, notices will instead be published in the website of the Luxembourg Stock Exchange (www.bourse.lu)

To Holders of Registered Instruments

18.3 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by airmail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing. In addition, so long as the Registered Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and the rules of that exchange so require, notices to Holders of Registered Instruments will be published on the website of the Luxembourg Stock Exchange. If such publication is not practicable, notice shall be validly given if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

To Holders of VPC Registered Instruments

18.4 All notices to Holders of VPC Registered Instruments will be valid if sent by first class mail or (if posted to an overseas address) by airmail to their registered addresses appearing on the register of VPC. Any such notice shall be deemed to have been given on the fourth Business Day after the day on which it is mailed.

To SEK

18.5 Notices to SEK will be deemed to be validly given if delivered to SEK at Västra Trädgårdsgatan 11B, P.O. Box 16368, S-103 27 Stockholm, Sweden (or such other address and/or attention as shall have been notified in accordance with this Condition 18) and clearly marked on its exterior “Urgent: Attention: Middle Office”, and will be deemed to have been validly given at the time of such delivery provided, however, that if such day or delivery is not a business day in Stockholm, notices will be deemed to have been validly given on the next day which is a business day in Stockholm.

19. Further Issues

SEK may from time to time without the consent of the Holders of any Instrument of any Series create and issue further instruments having terms and conditions the same as those of the Instruments of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single series with the outstanding Instruments of such Series.

20. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded upwards to the next higher whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. Law and Jurisdiction

21.1 *Governing law:* The Instruments, the Fiscal Agency Agreement and the Deed of Covenant and all matters arising from or connected with them are governed by, and shall be construed in accordance with, English law, except for Condition 4B and 4C which shall be governed by, and construed in accordance with, Swedish law. In addition, the VPC Registered Instruments must comply with the SFIA Act, as amended.

21.2 *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”), arising from or connected with the Instruments.

21.3 *Appropriate forum:* SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

21.4 *Rights of the Holders to take proceedings outside England:* Condition 21.2 (*English courts*) is for the benefit of the Holders only. As a result, save in respect of the limited exception set out in Condition 21.5 (*Proceedings in respect of VPC Registered Instruments*) below, nothing in this Condition 21 (*Law and Jurisdiction*) prevents any Holder from taking proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction. To the extent allowed by law, (save as aforesaid) Holders may take concurrent Proceedings in any number of jurisdictions.

21.5 *Proceedings in respect of VPC Registered Instruments:* Notwithstanding that, under the SFIA Act or the operating procedures, rules and regulations of the VPC (together, the “Swedish remedies”), Registered Holders of VPC Registered Instruments may have remedies against SEK for non-payment or non-performance under the Conditions applicable to such VPC Registered Instruments, a VPC Registered Holder must first exhaust all available remedies under English law for non-payment or non-performance before any proceedings may be brought against SEK in Sweden in respect of the Swedish remedies. Notwithstanding Condition 21.4, and in this limited respect only, a Registered Holder of VPC Registered Instruments may not therefore take concurrent Proceedings in Sweden.

21.6 *Process agent:* SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being of The Swedish Trade Council, currently at 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the said person ceases to be effective, SEK shall on the written demand of the Holder of any Instrument appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, such Holder shall be entitled to appoint such a Person by notice to SEK. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

22. Rights of Third Parties

No person shall have any right to enforce any term or condition of any Instruments under the Contracts (Rights of Third Parties) Act 1999.

USE OF PROCEEDS

The net proceeds of the issue of any Series of Instruments under the Programme will be used by SEK in its ordinary course of business.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Instruments will be substantially in the following form, amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

Final Terms dated ●

Series No.: ●

Tranche No.: ●

AB Svensk Exportkredit
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)
Unlimited Programme for the Continuous Issuance of Debt Instruments
Issue of a Series of
[Aggregate Principal Amount of Tranche]
[Title of Instruments]

[The following legend should be included where a non-exempt offer of Instruments is anticipated.] [The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 40 of Part A below, provided such person is one of the persons mentioned in Paragraph 40 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances]

[The following legend should be included where only an exempt offer of Instruments is anticipated.] [The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.]

PART A – CONTRACTUAL TERMS

Option 1: *The following paragraphs should only be inserted for issues to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area.*

This document constitutes the Final Terms relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 5 June 2008 [and the Supplement to the base prospectus dated [●]] (the “**Base Prospectus**”) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). *[Only include details of a Supplement to the Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.]* This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on SEK and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the Supplement to the Base Prospectus] is [are] available for viewing at the website of the regulated market of the Luxembourg Stock Exchange (www.bourse.lu) for the purposes of the Prospectus Directive and copies may be obtained from SEK at Västra Trädgårdsgatan 11B, PO Box 16368, S-103 27 Stockholm and the Paying Agents, Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Deutsche International Corporate Services (Ireland) Limited at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated [original date] [and the Supplement to the base prospectus dated [●]]. *[Only include details of a Supplement to the Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.]* This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the base prospectus dated 5 June 2008 [and the Supplement to the base prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, (together, the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the base prospectus dated [original date], are attached hereto and are incorporated by reference in the Base Prospectus.

Full information on SEK and the Instruments described herein is only available on the basis of a combination of these Final Terms, the base prospectus dated [original date] and the Base Prospectus [and the Supplement to the Base Prospectus dated [●]] and the documents incorporated by reference therein. The Base Prospectus and the documents incorporated by reference therein are available for viewing at the website of the regulated market of the Luxembourg Stock Exchange (www.bourse.lu) for the purposes of the Prospectus Directive and copies may be obtained from SEK at Västra Trädgårdsgatan 11B, PO Box 16368, S-103 27 Stockholm and the Paying Agents, Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Deutsche International Corporate Services (Ireland) Limited at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

Option 2 *(The following paragraphs should only be inserted for issues of Instruments which are not to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area. For avoidance of doubt, this does not include the EUROMTF.):*

This document constitutes the Final Terms relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2008. These Final Terms of the Instruments must be read in conjunction with such Base Prospectus.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated [original date]. These Final Terms of the Instruments must be read in conjunction with the base prospectus dated 5 June 2008 [and the Supplement to the base prospectus dated [●]], save in respect of the Conditions which are extracted from the base prospectus dated [original date] and are attached hereto.]

[End of Options]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

Unless stated otherwise, include all the items listed in Part A – Contractual Terms of these Final Terms in connection with all Instruments. References in the drafting notes to retail issues are to issues of Instruments with a denomination of less than €50,000 to be admitted to trading on an EU Regulated Market and/or offered to the public in the EEA and references to wholesale issues are to issues of Instruments with a denomination of at least €50,000 to be admitted to trading on an EU Regulated Market.

1. Issuer: AB Svensk Exportkredit
2. (i) Series Number: [●]
[(ii) Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible).]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount [of Instruments admitted to trading]: *[only include words in square brackets for wholesale issues]*
[(i) Series: [●]
[(ii) Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. Specified Denominations: *[Instruments issued under the Programme which are to be admitted to listing on the Official List and/or to trading on a regulated market situated or operating within a Member State or which are to be offered to the public in one or more Member States (where the terms “regulated market” and “offer to the public” are within the meaning of any legislation implementing the Prospectus Directive in any relevant Member State) may not have a minimum denomination of less than €1,000 (or nearly equivalent in another currency)]*
[●] and integral multiples of [●] in excess thereof up to and including [●]. No Instruments in definitive form will be issued with a Specified Denomination above [●].

- (i) Specified Denomination: [●]
- (ii) Calculation Amount: [The applicable Calculation Amount (which is used for the calculation of interest amounts and redemption amounts will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Instruments or (ii) if there are several Specified Denominations (e.g. Specified Denominations of €50,000 and multiples of €1,000) the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).]
- [(iii) Specified Minimum Amount: [●]]
- [(iv) Specified Increments: [●]]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
8. Maturity Date: [specify date] [subject to adjustment in accordance with the [include specified Business Day Convention] [or (for Floating Rate Instruments)] Interest Payment Date falling [in or nearest to the relevant month and year]]
- [If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by SEK in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by SEK in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]
9. Interest Basis: [●% Fixed Rate]
 [[specify reference rate] +/- ●% Floating Rate]
 [Zero Coupon]
 [Index-Linked Interest]
 [FX Rate-Linked]
 [Other (specify)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index-Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (specify)]
 (further particulars specified below)
- [If the Final Redemption Amount is more or less than 100% of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Instruments into another interest or redemption/ payment basis]
12. Put/Call Options: [Holder Put]
 [Issuer Call]
 (further particulars specified below)
13. Status of the Instruments: [Senior/[Dated/Undated]/ Subordinated]
14. Method of Distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Instrument Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
 - (ii) Interest Rate[(s)]: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
 - (iii) Interest Payment Date(s): [●] in each year
 - (iv) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)/other]/[If neither of these options applies, give details]
 - (v) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date [in/on] [●]
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: [Not Applicable/give details]
16. Floating Rate Instrument Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
 - (ii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)/No Adjustment] [note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 26(i) applies]
 - (iii) Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
 - (iv) Party responsible for calculating the Interest Rate(s) and Interest Amount(s): [[Name] shall be the Calculation Agent [Insert address] (Must specify the name even if the Fiscal Agent is to perform this function)]
 - (v) Screen Rate Determination:
 - Reference Rate: [For example, LIBOR or EURIBOR]
 - Relevant Screen Page: [For example, Reuters LIBOR01/EURIBOR01]
 - Interest Determination Date(s): [●]
 - Relevant Time: [For example, 11.00 a.m. London time/Brussels time]
 - (vi) ISDA Determination:
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - (vii) Margin(s): [+/-][●] per cent. per annum
 - (viii) Minimum Interest Rate: [●] per cent. per annum
 - (ix) Maximum Interest Rate: [●] per cent. per annum
 - (x) Day Count Fraction: [●]

(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions:	[●]
17. Zero Coupon Instrument Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Accrual Yield:	[●] per cent. per annum
(ii) Reference Price:	[●] per cent. of the Aggregate Nominal Amount
(iii) Any other formula/basis of determining amount payable:	<i>[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 10.8]</i>
18. Index-Linked Interest Instrument /other variable-linked Interest Instrument Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index/Formula/other variable:	<i>[Give or annex details]</i>
(ii) Calculation Agent responsible for calculating the interest due:	<i>[Insert name and address]</i>
(iii) Provisions for determining Interest where calculated by reference to Index and/or Formula and/or other variable:	[●]
(iv) Interest Determination Date(s):	[●]
(v) Provisions for determining Interest where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●] <i>(Need to include a description of market disruption or settlement disruption events and adjustment provisions)</i>
(vi) Interest or Calculation period(s):	[●]
(vii) Specified Period(s)/Specified Interest Payment Dates:	[●]
(viii) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i> /No Adjustment] <i>[note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 26(i) applies]</i>
(ix) Minimum Interest Rate/Amount:	[●] per cent. per annum
(x) Maximum Interest Rate/Amount:	[●] per cent. per annum
(xi) Day Count Fraction:	[●]
(xii) Settlement Agent	[●]
19. FX Rate-Linked Instrument Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Fixed Rate Period:	<i>[Date] to [date]</i>
(ii) Fixed Interest Rate:	[●] per cent. per annum
(iii) Fixed Interest Amount:	<i>[currency] [amount] per Calculation Amount</i>
(iv) Indexed Interest Period:	<i>[Date] to [date]</i>
(v) Interest Payment Date:	[●]

- (vi) Interest Determination Date(s): Business Days prior to each Payment Date relating to the Indexed Interest Period [*N.B. Any related ISDA swap may provide for a rate to be determined on a day which is a given number of days prior to each relevant Payment Date under such swap. In such cases, the Interest Determination Dates should here be specified as falling the same number of days prior to the Payment Dates and not the Interest Payment Dates, if a match is required.*]
- (vii) Calculation Agent: [Insert name and address]
- (viii) Day Count Fraction: [Specify the day count fraction which, unless otherwise specified, shall apply to both the Fixed Rate Period and the Indexed Interest Period, if applicable]
- (ix) Indexed Interest Formula: [set out in formula]
- (x) FX Rate:
- First Currency: [Specify, e.g. JPY]
 - Second Currency: [Specify, e.g. USD]
 - Specified Columns: [Specify, including whether bid, offer or arithmetic mean of bid and offer applies]
 - Relevant Screen Page: [Specify]
 - Relevant Time: [Specify time, place]
 - Fall-Back Screen Page/Provision: [specify/In the event that no such quotation appears on the Relevant Screen Page at the Relevant Time on the relevant Interest Determination Date, the FX Rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.]
- [— Specified Columns:] [Specify, including whether bid, offer or arithmetic mean of bid and offer applies]
- (xi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention other/give details/No Adjustment] [*note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 26(i) applies*]
- (xii) Other terms relating to the method of calculating interest for FX Rate-Linked Instruments: [Not Applicable/give details]

PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): [subject to adjustment in accordance with the *[include specified Business Day Convention]*]
- (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: per Calculation Amount
 - (b) Maximum Redemption Amount: per Calculation Amount

- (iv) Notice period (if other than as set out in the Conditions): []/Not later than [] Business Days' notice prior to the relevant Optional Redemption Date (Call) [*If setting notice periods which are different to those in the terms and conditions, please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and Agents.*]
21. Put Option [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [] [subject to adjustment in accordance with the [*include specified Business Day Convention*]]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): []/Not later than [] Business Days' notice prior to the relevant Optional Redemption Date (Put) [*If setting notice periods which are different to those in the terms and conditions, please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and Agents.*]
22. Final Redemption Amount [Par/FX Event Linked/FX Rate-Linked other/see Appendix] (*if not relevant, delete the remaining sub-paragraphs of this paragraph*)
- (i) *FX Event Linked Redemption Amount:*
- (a) FX Event: An FX Event shall occur if [an Observation Period FX Event shall [not] have occurred] [and] [a Determination Date FX Event shall [not] have occurred.
- (b) FX Event Amount: [*Specify*]
- (c) Non-FX Event Amount: [*Specify*]
- (d) First Currency: [*Specify*]
- (e) Second Currency: [*Specify*]
- (f) [Observation Period FX Event: FX to be [greater than] [equal to or greater than] [less than] [equal to or less than] Observation Period FX]
- (g) [Observation Period FX: [] per one []]
- (h) [Observation Period Start Date and Observation Period Start Time: [] [a.m.] [p.m.], [] time, on [] per one []]
- (i) [Determination Date FX Event: FX to be [greater than] [equal to or greater than] [less than] [equal to or less than] Determination Date FX]
- (j) [Determination Date FX: [] per one []]
- (k) [Determination Date: [] [subject to adjustment in accordance with the [] Business Day Convention
- (l) Determination Time: [*Specify*]
- (m) Calculation Agent: [*Specify*]
- (ii) *FX Rate – Linked Redemption Amounts:*
- (a) Calculation Agent: []
- (b) FRA Determination Date: the date that is [*number*] Business Days prior to the Maturity Date
- (c) FRA Formula: [*set out formula*]

- (d) FX_{FRA} Rate
- First Currency: [Specify, e.g. JPY]
 - Second Currency: [Specify, e.g. USD]
 - Specified Columns: [Specify, including whether bid, offer or mid rate applies]
 - Relevant Screen Page: [Specify]
 - Relevant Time: [Specify time, place]
 - Fall-Back Screen Page/Provision: [Specify/In the event that no such quotation appears on the relevant Screen Page at the Relevant Time on the relevant FRA Determination Date, the FX_{FRA} Rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.]
- [— Specified Columns:] [Specify, including whether bid, offer or mid rate applies]
- (iii) *In cases where the Final Redemption Amount is Index-Linked or other variable-linked:*
- (a) Index/Formula/variable: [give or annex details]
 - (b) Calculation Agent responsible for calculating the Final Redemption Amount: [●]
 - (c) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
 - (d) Determination Date(s): [●] Business Days prior to [●]
 - (e) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
 - (f) Minimum Redemption Amount: [●] per Calculation Amount
 - (g) Maximum Redemption Amount: [●] per Calculation Amount
23. Early Termination Amount per Calculation Amount (other than Early Redemption Amount (Tax)) payable on an early redemption (other than for taxation reasons) or event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Not Applicable] (*if the Early Termination Amount is the principal amount of the Instruments*)/ (*specify the Early Termination Amount if different from the principal amount of the Instruments and consider whether interest is covered by the amount specified and if so, insert For the purposes hereof, references to “together (in the case of an interest-bearing [Unsubordinated/Dated Subordinated] Instrument) with interest accrued to the date of payment” shall be deemed to be deleted from Condition [11A.2/11B.2] (delete as appropriate)*)

<p>Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons, and/or the method of calculating the same (if required or if different from that set out in the Conditions):</p>	<p>[Early Redemption Amount (Tax). For the purposes hereof, the references to “together with interest accrued (if any) to (but excluding, or in the case of VPC Registered Instruments, and including) the date fixed for redemption” shall be deemed to be deleted from Condition 10.2.] <i>(this is the market value of the Instruments less any costs of unwinding any hedging arrangement. See definition of Early Redemption Amount (Tax))</i> [[●] per Calculation Amount]/specify if different]</p>
<p>24. Mandatory Early Redemption</p>	<p>[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [Specify] Business Days prior to [●] [Specify] FX Rate/equity price/commodity price/index value, other variable [<i>to be specified</i>] is [equal to or greater than/equal to or lower than/equal to] the Trigger [Specify] [●] [<i>insert dates</i>] [subject to adjustment in accordance with the [<i>include specified Business Day Convention</i>]] [Par/Specify] per Calculation Amount [Specify any applicable equity price/commodity price/index value, other variable [<i>to be specified</i>]]</p>
<p>(i) Trigger Determination Date: (ii) Trigger Determination Time: (iii) Trigger Event: (iv) Trigger: (v) Mandatory Early Redemption Date: (vi) Mandatory Early Redemption Amount: (vii) Any other provisions</p>	
<p>25. Target Mandatory Early Redemption</p>	<p>[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [Specify] [Specify] [Means, with respect to any Target Mandatory Early Redemption Date, the sum, per Calculation Amount, as calculated by the Calculation Agent in its sole and absolute discretion, of (i) all Interest Amounts paid up to and including the Interest Payment Date preceding the relevant Target Mandatory Early Redemption Date plus (ii) the Interest Amount due to be paid on the Interest Payment Date falling on the relevant Target Mandatory Early Redemption Date.] [Par/specify] per Calculation Amount [●] in each year from and including [●] to and including [●] [<i>insert dates</i>], subject to adjustment in accordance with the [<i>include specified Business Day Convention</i>] [●] per Calculation Amount [Specify]</p>
<p>(i) Target Determination Date: (ii) Target Determination Time: (iii) Cumulative Interest Amount: (iv) Target Mandatory Early Redemption Amount: (v) Target Mandatory Early Redemption Date: (vi) Target Level: (vii) Any other provisions:</p>	

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

26. Business Days:

- (i) Payments: [Condition 13A.8 shall be amended to provide for a Payment Date to be adjusted in accordance with the Modified Following Business Day Convention.]
- (ii) Interest Determination:
- (iii) FRA Determination:
- (iv) Notices:
- (v) [Valuations]:
- (vi) Others (*specify*): (*e.g. Trigger Determination, Target Determination etc.*)

27. Form of Instruments:

Bearer Instruments:

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for [a] Definitive Instrument/s on days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument.] *In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*

[Temporary Global Instrument exchangeable for Definitive Instruments on days' notice.] *If issuing in this form, note that Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount will not be permitted.*

[Permanent Global Instrument exchangeable for Definitive Instrument on days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]. *In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*

Registered Instruments:

VPC Registered Instruments: [*The VPC Registered Instruments are issued in the relevant form and the Terms in accordance with the VPC Agreement*]

Registrar: VPC AB

Issuing Agent and Swedish Paying Agent: [*specify*]

28. New Global Instruments/Classic Global Instruments: [NGI]/[CGI]/[Not Applicable (*in the case of VPC Registered Instruments*)]
29. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): [Yes/No. *If yes, give details*] [Note that this item applies if there will be more than 27 scheduled interest payments for the Instruments, the place of the last two coupons in the coupon sheet is taken by a “talon” which is exchangeable for a further coupon sheet]
30. Details relating to partly paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: [Not Applicable/*give details*]
31. Details relating to instalment Instruments: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
32. Consolidation provisions: [Not Applicable/The provisions annexed to these Final Terms apply]
33. Other terms or special conditions: [Not Applicable/*give details*] (*When adding any other final terms consideration should be given as to whether such term constitutes “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
- [The Issuer shall have the right to obtain extracts from the debt register from VPC AB. – *only applicable in case of VPC Registered Instruments*]

DISTRIBUTION

[*In the left hand column under ‘Distribution’ the words in the square brackets should be included in retail issues only*]

34. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/*give names [and for retail issues only, addresses and underwriting commitments and (include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)]*]
- (ii) [Date of Subscription Agreement:] []
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
35. If non-syndicated, name [and the address] of Dealer: [Not Applicable/*give name and address*]
36. [Total commission and concession:] [[] per cent. of the Aggregate Nominal Amount] payable by the Issuer
37. Additional selling restrictions: [Not Applicable/*give details*]
38. TEFRA: [Not Applicable (*if shorter than 365 days’ term or if the Instruments are VPC Registered Instruments*)/The [C/D] Rules are applicable.]

39. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading:

[Not Applicable/give details] [include only for retail issues and for derivative securities to which Annex XII to the Prospectus Directive regulations apply]

40. Non-exempt Offer:

[(Insert the following for an exempt offer of Instruments)] [Not Applicable] [(Insert the following for a non-exempt offer of Instruments)] [An offer of Instruments may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] **(Public Offer Jurisdictions)** during the period from [specify date] until [specify date] **(Offer Period)**. See further Paragraph 15 of Part B below.]

PURPOSE OF FINAL TERMS

[Insert this section if the Instruments are to be listed on Luxembourg Stock Exchange and/or the London Stock Exchange. Update this language if the Instruments are to be listed elsewhere.]

These Final Terms comprise the final terms required for the Instruments described herein to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or the London Stock Exchange for the purposes of the Prospectus Directive pursuant to the Unlimited Programme for the Continuous Issuance of Debt Instruments of AB Svensk Exportkredit.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms. [[●] has been extracted from [●] [and has been provided to the Issuer by the Dealer]. SEK confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading (not required where Instruments will not be admitted to listing and/or trading on an EU regulated market and/or offered to the public in the European Economic Area).]

Signed on behalf of **AB SVENSK EXPORTKREDIT (publ)**:

By:.....
Duly authorised signatory

By:.....
Duly authorised signatory

PART B – OTHER INFORMATION

[For Instruments which are not to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area only parts 1(i), 1(ii), 5(ii) and the paragraph under Operational Information should be included in Part B – Other Information of the Final Terms.]

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/London/other (*specify*)/Not Applicable]
- (ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive/*other*] with effect from [] / Not Applicable.]

[For retail issues only (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]

- [(iii)] Estimate of total expenses related to admission to trading: *[[for wholesale issues only] []]*

2. RATINGS

- Ratings: The Instruments to be issued [have been/will be] rated:
[S & P: []]
[Moody's: []]
[[Other]: []]

[For retail issues only, need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [NOTIFICATION]

The Commission de Surveillance du Secteur Financier has been requested to provide the Financial Market Authority (FMA) (Austria), Commission Bancaire, Financière et des Assurances (CBFA) (Belgium), Finanstilsynet (Denmark), Rahoitustarkastus (Finland), Autorité des Marchés Financiers (AMF) (France), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany), Financial Supervisory Authority (Iceland), Irish Financial Services Regulatory Authority (IFSRA) (Ireland), Commissione Nazionale per le Società e la Borsa (Consob) (Italy), Autoriteit Financiële Markten (AFM) (The Netherlands), Oslo Stock Exchange (Norway), Comisión Nacional del Mercado de Valores (CNMV) (Spain), Finansinspektionen (FI) (Sweden) and the Financial Services Authority (FSA) (United Kingdom) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the following statement:

“Save as discussed in “Plan of Distribution”, so far as SEK is aware, no person involved in the offer of the Instruments has an interest material to the offer.”

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

[●]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses:

[●] *[Include breakdown of expenses.]*

[(If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

(This item relates to the expenses of the issue/offer, which could include legal expenses, auditors’ expenses, listing expenses etc.)

6. *[Fixed Rate Instruments only – YIELD*

Indication of yield:

[●]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.] (insert for retail issues only)

[As set out above], the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. *[Floating Rate Instruments only – HISTORIC INTEREST RATES [include item 7 for retail issues only]*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

8. *[Index-Linked, equity-linked, commodity-linked or other variable-linked Instruments only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, [required for retail issues only, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING (To be included for derivative securities to which Annex XII to the Prospectus Directive Regulation applies):*

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] (text in square brackets not required for wholesale issues) Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable). Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information, including that required by 4.2.1 and 4.2.2 of Annex XII of the Prospectus Directive Regulation.]

OPERATIONAL INFORMATION

9. ISIN Code: [●]

10. Common Code: [●]

New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility:

[Not Applicable/Yes/No] [*Specify “Not Applicable” if the Instruments being issued are Classic Global Instruments.*]

Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Instrument will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. [*Include this text if “Yes” selected in which case the Instruments must be issued in NGI form*]

11. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]
[VPC AB, Sweden] [VPC Identification number:]

12. Delivery:

Delivery [against/free of] payment

13. Names and addresses of additional Paying Agent(s) (if any):

[●]

14. Issuing Agent (if any):

[Give name – only applicable in the case of VPC Registered Instruments] [Not Applicable]

TERMS AND CONDITIONS OF THE OFFER

[Consider the circumstances in which the items specified below need to be completed or marked “Not Applicable” by reference to the requirements of the relevant home and/or host member states where any non-exempt public offer is being made, in compliance with the Prospectus Directive, as implemented in such Member States.]

[Insert the following for a non-exempt offer of Instruments] [Investors are particularly advised to seek appropriate counsel from their professional advisers as to their tax position and in particular, in respect of their acquisition, holding or disposal of the Instruments. In addition, investors should be aware that they may be liable to taxation under the laws of any of the Public Offer Jurisdictions in relation to payments (or delivery of securities) in respect of the Instruments and should seek professional tax advice accordingly.]

- | | |
|--|-------------------------------|
| 15. Offer Period: | [●] to [●] |
| 16. Offer Price: | [●] |
| 17. Conditions to which the offer is subject: | [Not Applicable/give details] |
| 18. Description of the application process: | [Not Applicable/give details] |
| 19. Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/give details] |
| 20. Details of the minimum and/or maximum amount of application: | [Not Applicable/give details] |
| 21. Details of the method and time limits for paying up and delivering the Instruments: | [Not Applicable/give details] |
| 22. Manner and date in which results of the offer are to be made public: | [Not Applicable/give details] |
| 23. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/give details] |
| 24. Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries: | [Not Applicable/give details] |
| 25. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/give details] |
| 26. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable/give details] |
| 27. Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | [None/give details] |

SUMMARY OF PROVISIONS RELATING TO THE BEARER INSTRUMENTS WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Instrument will be in bearer form. Consequently, in relation to any Tranche of Instruments represented by a Global Instrument, references in the Terms and Conditions of the Instruments to “Holder” are references to the bearer of the relevant Global Instrument which, for so long as the Global Instrument is held by in case of a NGI, a common safe-keeper or in the case of a CGI, a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or as the case may be, common safe-keeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Instrument (each an “Accountholder”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by SEK to the bearer of such Global Instrument and in relation to all other rights arising under the Global Instrument. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Instrument will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Instruments are represented by the Global Instrument, Accountholders shall have no claim directly against SEK in respect of payments due under the Instruments and such obligations of SEK will be discharged by payment to the bearer of the Global Instrument.

Exchange of Temporary Global Instruments

Whenever any interest in a Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, in the case of a CGI, duly authenticated and in the case of a NGI, effectuated, to the bearer of the Temporary Global Instrument; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Instrument in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against, presentation and (in the case of final exchange) surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent, in any such case receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Instrument has not been delivered or the principal amount thereof increased by 6.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Instrument has requested exchange of an interest in the Temporary Global Instrument for an interest in a Permanent Global Instrument; or
- (b) Definitive Instruments have not been delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Instrument has requested exchange of the Temporary Global Instrument for Definitive Instruments; or
- (c) a Temporary Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of a Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with

all accrued interest thereon has not been made to the bearer of the Temporary Global Instrument in accordance with the terms of the Temporary Global Instrument on the due date for payment,

then the Temporary Global Instrument (including the obligation to deliver a Permanent Global Instrument or increase the principal amount thereof or deliver Definitive Instruments, as the case may be) will become void at 6.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 6.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 6.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Instrument or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Instrument will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Temporary Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Instruments

Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Instruments have not been delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Instrument has duly requested exchange of the Permanent Global Instrument for Definitive Instruments; or
- (b) a Permanent Global Instrument (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Instrument in accordance with the terms of the Permanent Global Instrument on the due date for payment,

then the Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Instrument or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Instrument will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Conditions applicable to Global Instruments

Each Global Instrument will contain provisions which modify the Terms and Conditions of the Instruments as they apply to the Global Instrument. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Instrument will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Instrument to or to the order of Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments. On each occasion on which a payment of principal or interest is made in respect of the Global Instrument, SEK shall procure that in the case of a CGI the payment is noted in a schedule thereto and in respect of a NGI the payment entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 10.5 (*Redemption at the option of Holders*) the bearer of the Permanent Global Instrument must, within the period specified in the Conditions for the deposit of the relevant Instrument and Put Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, the Permanent Global Instrument may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion.

Notices: Notwithstanding Condition 18.1, while all the Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) and the Permanent Global Instrument is (or the Permanent Global Instrument and/or the Temporary Global Instrument are) deposited with a depositary or a common depositary or a common safe-keeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and its rules so require, notices could instead be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

SEK – AN INTRODUCTION

Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) (“SEK” or the “Company”) is a “public company” according to Swedish Companies Act. It is wholly-owned by the Swedish State through the Ministry of Foreign Affairs (“Sweden” or the “State”). SEK was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting the need for long-term credits. SEK’s objective is to engage in financing activities in accordance with the Swedish Banking and Financing Act and in connection therewith primarily to promote the development of Swedish commerce and industry as well as otherwise engage in Swedish and international financing activities on commercial grounds.

SEK provides long-term sustainable financial solutions for the private and public sectors with the aim of promoting the development and international competitiveness of Swedish industry and trade. SEK’s assignment is to secure access to financial solutions for export and infrastructure. Business activities include export credits, lending, structured financing, project financing, leasing, capital market products and financial advisory services. SEK offers its solutions to corporations and financial institutions as well as domestic and international investors. SEK extends credits, or loans, on commercial terms at prevailing fixed or floating market rates of interest in “SEK exclusive of the S-system”, and Credits on State-supported terms at fixed rates of interest that may be lower than prevailing fixed market rates in the S-system (the “S-system”). The S-system is administered on behalf of the State by SEK against compensation.

From its roots and base in export credits, SEK’s product range has expanded to promote the development of Swedish commerce and industry and the Swedish export industry. Over the years, SEK has been active in the creation of new financial solutions. SEK’s clear niche specialisation in long-term financial products, combined with its financial capacity and flexible organisation, are key factors in the management of its operations. SEK’s borrowing activities in the international capital markets have given SEK expertise in financial instruments, an expertise that has earned international awards from financial publications on several occasions. This experience, together with maintaining credit quality and credit ratings (as of March 2008: AA+ from Standard & Poor’s and Aa1 from Moody’s Investor Service), has allowed SEK to offer its customers tailored products and what SEK believes are highly competitive terms.

SEK has intensified the broadening of both its range of services and customer base in recent years in response to changes in demand and the opportunities created by the development of new forms of cooperation and financial instruments. SEK also intermediates capital market products to third party investors, and has to a greater extent become involved as a financial advisor for international projects. SEK has also to a greater extent become involved as a financial advisor for international projects. The expansion of SEK’s services and customer base reflects SEK’s efforts to become a broader-range finance house with specialists in a number of areas, while continuing to emphasise its traditional role as a long-term lender.

The increasing integration of business in the Nordic countries is consistent with SEK’s goal of having a position in the Nordic countries within its niche: long-term financial solutions. SEK has a representative office in Helsinki, with its focus on major Finnish companies and local authorities, further this development. The operations in Helsinki are important for strengthening SEK’s position in the Nordic market.

Since the early 1990s, SEK has been involved in Sweden’s fast-growing trade with the countries in the Baltic region. The overall goal is to contribute to a continued positive economic development in the region, while strengthening the presence of Swedish and Nordic business. Within the framework of these activities there are also increased business opportunities that have been created by the enlargement in 2004 of the European Union to include new members from the Baltic region and Eastern Europe.

SEK’s relationship with domestic, Nordic and other international investors and partners strengthen its ability to develop financial solutions which meet its customers’ requirements. This network enables SEK to participate in co-financing arrangements and advisory assignments, as well as in benchmarking and cooperation in areas such as risk management and business systems.

All principal investments made since 31 December 2007, have been made in SEK’s ordinary course of business and consist of lending activities and investments in liquid assets. All principal future investments, on which firm commitments have already been made, are related to SEK’s ordinary lending business. All lending commitments shall be fully funded at all times through maturity. The funding of all presently committed credits has already been made. Such funding has been invested in liquid assets (held by SEK) in anticipation of future disbursements of credits.

To the knowledge of SEK, there are as at the date of this Base Prospectus no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the prospects of SEK for the current financial year.

Counterparty Risk Exposures

The table “Counterparty Risks” below, shows a breakdown, by counterparty-category, of SEK’s total counterparty risk exposures related to credits, interest-bearing securities and off-balance sheet items.

Counterparty Risk Exposures

(Skr billion)

Consolidated Group and
Parent Company:

Classified by type of counterparty	Total		Credits & Interest-bearing securities				Derivatives, Undisbursed credits, etc.					
	31 December		31 December		31 December		31 December		31 December			
	2007	2006	2007	2006	2007	2006	2007	2006				
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
States	58.6	19	43.9	19	43.6	16	36.3	17	15.0	51	7.6	34
Municipalities	20.5	7	19.1	8	15.2	6	16.7	8	5.2	18	2.4	11
Mortgage institutions	9.6	3	7.3	3	9.6	4	7.3	3	—	—	—	—
Banks	113.4	39	90.7	38	108.0	40	84.8	39	5.4	18	5.9	26
Other credit institutions	71.3	24	62.4	26	69.2	25	57.8	27	2.1	7	4.6	21
Corporations	25.0	8	14.2	6	23.1	9	12.3	6	1.8	6	1.9	8
Total	298.4	100	237.6	100	268.7	100	215.2	100	29.5	100	22.4	100

The volume of new customer related financial transactions can be seen in the table below.

New Customer Financial Transactions:

	Year ended 31 December	
	2007	2006
	(Skr billion)	
Export credits	18.0	18.6
Other credits to exporters	9.6	6.0
Credits to other corporates	6.2	3.1
Credits to public sector	10.7	15.8
Credits to financial sector	8.6	13.4
Syndicated customer transactions	3.7	7.0
Total	56.8	63.9

The volume of new long-term borrowing in the year was Skr 108.0 (2006: 61.3) or USD 15.9 billion (2006: 8.3).

Management

The Board of Directors is responsible for the management of SEK.

SEK’s Articles of Association currently provide that the Board of Directors shall consist of six to nine directors. The State, as holder of all the Class A shares and Class B shares elects the directors. The Annual General Meeting appoints the Chairman of the Board of Directors. The Board of Directors may appoint a Vice-Chairman of the Board of Directors.

The Board of Directors convenes at least six times a year.

The directors of the Board of Directors are elected at the annual general meeting to serve for the period until the end of the next annual general meeting. The annual general meeting is required to be held not later than 30 June of each year. Executive officers are appointed by the Board of Directors to serve for a non-fixed period.

To the best of the SEK’s knowledge, there are no conflicts of interest between any duties which the members of the Board of Directors owe to SEK and their private interests.

SEK's directors and executive officers are, as at the date hereof, as follows:

<i>Name</i>	<i>Position</i>	<i>Position outside SEK</i>
Ulf Berg	Chairman of the Board and Director	
Karin Apelman	Director	President of the Swedish Trade Council. Member of the Board of Volvo Aero AB among others. Director General and Member of the Board of the Swedish Export Credits Guarantee Board.
Helena Levander	Director	President and part owner of Nordic Investor Services AB. Member of the Board of SBAB among others.
Christina Liffner	Deputy Chairman of the Board and Director	Chairman of Svensk Adressändring AB and Swedish Endometrial Association. Member of the Board of Sveaskog AB among others.
Pirkko Juntti	Director	Member of the Board and Chairman of the Audit Committee of Rautaruukki Oyj, Finland. Member of the Board of Finavia (Finska Luftfartsverket).
Jan Roxendal	Director	Member of the Board of Vasakronan AB among others.
Risto Silander	Director	Member of the Board of East Capital Asset Management AB and Stronghold Invest AB among others.
Bo Netz	Director	Director, Ministry of Finance.
Harald Sandberg	Director	Director, Ministry of Foreign Affairs.
EXECUTIVE COMMITTEE		
Peter Yngwe	President	—
Måns Höglund	Executive Director, Corporate & Structured Finance	—
Jane Lundgren-Ericsson	President AB SEK Securities	—
Sirpa Rusanen	Executive Director, Human Resources	—
Sven-Olof Söderlund	Executive Director, Strategic Analysis & Planning	—
Per Åkerlind	Executive Director and Chief Financial Officer, Head of Capital Markets	—

The business address of each of the above named directors and executive officers is Västra Trädgårdsgatan 11 B, P.O. Box 16368, SE-103 27 Stockholm, Sweden.

CONSOLIDATED CAPITALISATION AND INDEBTEDNESS TABLE
(extracted from the audited financial statements for the year ended 31 December 2007)

The following table sets out SEK's consolidated capitalisation and indebtedness as at 31 December 2007. This table should be read in conjunction with the audited financial statements for the year ended 31 December 2007 incorporated by reference into this Base Prospectus.

												<i>(in Skr million)</i>
Senior debt:												
Long-term	..	..	..	..	..	..	..	..	..	..	..	183,416.6
Short-term	..	..	..	..	..	..	..	..	..	..	..	86,035.8
Total senior debt (1), (2), (3)	..	..	..	..	..	..	..	..	..	..	..	269,452.4
Subordinated debt:												
Long-term	..	..	..	..	..	..	..	..	..	..	..	3,039.9
Short-term												
Total subordinated debt (1)	..	..	..	..	..	..	..	..	..	..	..	3,039.9
Equity:												
Share capital (4) (990,000) shares issued and paid-up, par value skr 1,000 made up of												
640,000												
Class A shares and 350,000 Class B shares)												990.0
Fair value reserves	..	..	..	..	..	..	..	..	..	..	..	(168.5)
Retained earnings	..	..	..	..	..	..	..	..	..	..	..	3,322.0
Net profit for the year	..	..	..	..	..	..	..	..	..	..	..	353.0
Total	..	..	..	..	..	..	..	..	..	..	..	4,496.5
Total capitalisation	..	..	..	..	..	..	..	..	..	..	..	276,988.8

(1) At 31 December 2007, SEK's consolidated group had no contingent liabilities. Other than that disclosed herein, we had no other indebtedness as at 31 December 2007.

(2) Unguaranteed and unsecured.

(3) As of 31 March 2008, SEK's senior debt outstanding amounted to Skr 251,918 million (unaudited). (Source: Interim Report for the three months ended 31 March 2008. Date of publication: 5 May 2008). At the annual general meeting held on 23 April 2008 no dividends were declared.

(4) In accordance with the Articles of Association, SEK's share capital shall neither be less than Skr 700 million nor more than Skr 2,800 million.

There has been no material change in SEK's capitalisation, indebtedness, contingent liabilities and guarantees since 31 December 2007.

SELECTED CONSOLIDATED FINANCIAL INFORMATION
(extracted from the audited financial statements for the year ended 31 December 2007)

<i>Balance Sheet Date</i>	<i>Year ended 31 December</i>	
SEK (Consolidated)	<i>2007</i>	<i>2006</i>
	<i>(in Skr million)</i>	
Assets		
Credits outstanding	119,498.3	95,181.5
Interest-bearing securities	149,708.7	119,795.5
Other assets	28,052.2	30,238.1
Total assets	297,259.2	245,215.1
Liabilities, allocations and shareholders' funds		
Senior debt	269,452.4	215,249.6
Subordinated debt	3,039.9	3,104.6
Other liabilities and allocations	20,270.4	22,610.2
Equity	4,496.5	4,250.7
Total liabilities, allocations and shareholders' funds	297,259.2	245,215.1

INCOME STATEMENTS

SEK (exclusive of the S-system)

	2007		2006	
	<i>Consolidated Group</i>	<i>Parent Company</i>	<i>Consolidated Group</i>	<i>Parent Company</i>
Interest revenues	11,046.8	11,049.3	8,035.0	8,037.9
Interest expenses	(10,213.7)	(10,214.2)	(7,242.0)	(7,242.3)
Net interest revenues (Note 2)	833.1	835.1	793.0	795.6
Commissions earned (Note 3)	31.6	4.3	26.4	3.1
Commissions incurred (Note 3)	(19.1)	(17.6)	(26.7)	(22.6)
Net results of financial transactions (Note 4). ..	(24.3)	(24.3)	(7.9)	(7.9)
Other operating income	0.3	2.8	1.5	2.9
Operating income	821.6	800.3	786.3	771.1
Administrative expenses (Note 5)	(284.0)	(265.5)	(254.0)	(242.3)
Depreciations of non-financial assets (Note 6) ..	(30.2)	(27.4)	(30.4)	(27.9)
Other operating expenses	(0.5)	0.2	(0.6)	0.1
Operating profit	506.9	507.6	501.3	501.0
Changes in untaxed reserves (Note 7)	n.a.	0.3	n.a.	49.4
Taxes (Note 8)	(153.9)	(153.3)	(145.8)	(158.8)
Net profit for the year (after taxes)	353.0	354.6	355.5	391.6
Earnings per share, Skr (Note 9).	357		359	

The above income statements do not include the S-system, the results of which are shown in Note 24.

See accompanying notes to the consolidated financial statements

BALANCE SHEETS

	31 December 2007		31 December 2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
	(Skr million)			
ASSETS				
Cash in hand	0.0	0.0	0.0	0.0
Treasuries/government bonds (Note 10, 11)	1,857.9	1,857.9	1,810.5	1,810.5
Other interest-bearing securities except credits (Note 10, 11)	147,850.8	147,850.8	117,985.0	117,985.0
Credits in the form of interest-bearing securities (Note 10, 11)	45,983.7	45,983.7	39,013.1	39,013.1
Credits to credit institutions (Note 10, 11, 13)	24,812.6	24,808.5	14,147.3	14,146.7
Credits to the public (Note 10, 11, 13)	48,702.0	48,702.0	42,021.1	42,021.1
Derivatives (Note 11, 12)	20,326.5	20,326.5	22,561.9	22,561.9
Shares in subsidiaries (Note 14)	n.a.	120.2	n.a.	118.6
Tangible and intangible assets (Note 6)	144.0	33.1	168.5	56.4
Other assets (Note 15)	2,289.7	2,376.4	3,300.4	3,383.1
Prepaid expenses and accrued revenues (Note 16)	5,292.0	5,288.5	4,207.3	4,206.4
TOTAL ASSETS	297,259.2	297,347.6	245,215.1	245,302.8
LIABILITIES, ALLOCATIONS AND EQUITY				
Borrowing from credit institutions (Note 11, 17)	2,064.1	2,074.1	3,245.6	3,255.6
Borrowing from the public (Note 11, 17)	42.7	45.6	56.0	58.9
Senior securities issued (Note 11, 17)	267,345.6	267,345.6	211,948.0	211,948.0
Derivatives (Note 11, 12)	13,175.4	13,175.4	15,600.6	15,600.6
Other liabilities (Note 18)	1,923.0	1,942.4	2,831.7	2,850.5
Accrued expenses and prepaid revenues (Note 19)	4,761.3	4,760.2	3,804.2	3,802.6
Deferred tax liabilities (Note 20)	394.6	37.3	357.1	—
Allocations (Note 20)	16.1	16.1	16.6	16.6
Subordinated securities issued (Note 21)	3,039.9	3,039.9	3,104.6	3,104.6
Total liabilities allocations	292,762.7	292,436.6	240,964.4	240,637.4
Untaxed reserves (Note 7)	n.a.	1,273.9	n.a.	1,274.2
Share capital	990.0	990.0	990.0	990.0
Legal reserve	n.a.	198.0	n.a.	198.0
Fair value reserves	(168.5)	(168.5)	(61.3)	(61.3)
Retained earnings	3,322.0	2,263.0	2,966.5	1,872.9
Net profit for the year	353.0	354.6	355.5	391.6
Total equity (Note 22)	4,496.5	3,637.1	4,250.7	3,391.2
TOTAL LIABILITIES, AND ALLOCATIONS AND EQUITY	297,259.2	297,347.6	245,215.1	245,302.8
COLLATERAL PROVIDED				
Collateral provided	None	None	None	None
Interest-bearing securities Subject to lending	27.2	27.2	29.0	29.0
CONTINGENT LIABILITIES (Note 23)	None	None	None	None
COMMITMENTS				
Committed undisbursed credits (Note 23)	22,454.2	22,454.2	21,888.5	21,888.5

See accompanying notes to the consolidated financial statements

STATEMENT OF RECOGNISED INCOME AND EXPENSES

	2007		2006	
	<i>Consolidated Group</i>	<i>Parent Company</i>	<i>Consolidated Group</i>	<i>Parent Company</i>
			<i>(Skr million)</i>	
Net profit for the year	353.0	354.6	355.5	391.6
Changes in fair value recognised directly in equity: for				
available-for-sale securities	(89.3)	(89.3)	9.6	9.6
for derivatives in cash flow hedges	(59.6)	(59.6)	(107.6)	(107.6)
tax effect	41.7	41.7	27.4	27.4
Total changes in fair value recognised directly in equity	(107.2)	(107.2)	(70.6)	(70.6)
Total recognised income and expenses for the year (Note 22)	245.8	247.4	284.9	321.0

Note 22 shows the reconciliation between the opening and closing balance regarding the components of equity.

See accompanying notes to the consolidated financial statements

NOTES TO THE INCOME STATEMENTS, BALANCE SHEETS AND STATEMENTS OF CASH FLOWS

All amounts are in Skr million, unless otherwise indicated.

Introductory Note

Reporting entity

AB Svensk Exportkredit (SEK or the Parent Company) is a company domiciled in Sweden. The address of the Company's registered office is Västra Trädgårdsgatan 11B, P.O. Box 16368, SE-103 27 Stockholm. The consolidated financial statements of SEK as at and for the year ended 31 December 2007, comprise SEK and its wholly-owned subsidiaries AB Sektioner, AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, and SEK Customer Finance AB (the Subsidiaries). These are together referred to as the Consolidated Group or the Group.

AB Sektioner's main property, plant and equipment is its building, serving as SEK's headquarters, and Sektioner does not presently operate any business other than renting its building to SEK. AB SEK Securities is a securities company under the supervision of the Swedish Financial Supervisory Authority. SEK Financial Advisors AB's objective is to engage in advisory services. SEK Financial Services AB and SEK Customer Finance AB are inactive companies.

Basis of presentation

(i) Statement of compliance

From 1 January 2007, SEK is applying International Financial Reporting Standards (IFRS). This annual report has been prepared in compliance with IFRS as issued by International Accounting Standard Board (IASB) and endorsed by EU. Additional requirements in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies Sw. Lag ((1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag)), the recommendation RR 30:06 Supplementary Accounting Regulations for Group Companies of the Swedish Financial Accounting Standards Council (RR) as well as the accounting regulations of the Financial Supervisory Authority (FFFS 2006:16) have been applied.

The accounting policies of the parent company are the same as in the consolidated financial statements, except as stated in section (m) below.

The financial year 2006 constitutes the comparative year, and therefore, the opening balance for IFRS has been established as of 1 January 2006.

The disclosures required in the standards, regulations or in legislation have been included in the notes, the risk report (pages 39 – 58) or in other parts of these financial statements. In such cases the information shall be deemed to be included herein by reference.

The consolidated financial statements and the Parent Company's annual report were approved for issuance by the Board of Directors on 3 March 2008. The Group's and the Parent Company's income statements and balance sheets were adopted at the Annual General Meeting on 23 April 2008.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value;
- financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets are measured at fair value;
- hedged items in fair value hedges are at amortised cost adjusted to changes in fair values with regards to the hedged risks.

(iii) Functional and presentation currency

SEK has determined that Swedish krona (Skr) is its functional and presentation currency under IFRS. The determination is based on several factors, the important ones being that SEK's equity are denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of expenses especially related to administrative expenses and taxes is denominated in Swedish kronor. SEK also

manages its risk exposure with regard to foreign currency exposure in such a way that the exposure between Swedish kronor and other currencies is hedged.

Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, if not stated otherwise.

Table of contents:

- (a) Basis of consolidation**
- (b) Segment reporting**
- (c) Recognition of operating income and expenses**
- (d) Foreign currency transactions**
- (e) Financial instruments**
- (f) Tangible assets**
- (g) Intangible assets**
- (h) Employee benefit**
- (i) Untaxed reserves**
- (j) Equity**
- (k) Income tax**
- (l) Critical accounting policies and estimates**
- (m) Parent company**
- (n) New standards and interpretations not yet adopted**

Changed accounting policies

The accounting rules for financial instruments that are contained in IAS 39, IAS 32 and IFRS 7 are the areas where there are most material differences in accounting principles compared to previous accounting policies (Swedish GAAP). For previous accounting policies with regard to financial instruments see Notes 1(g), 1(j), 1(p), and 1(q) in annual report for the year 2006. For new accounting policies according to IFRS, see below. For effects related to the implementation of IFRS, see Note 31.

(a) Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The consolidated financial statements have been drawn up in accordance with the purchase method.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Intra-group transactions and balances, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The information in the notes represents, unless otherwise stated, both the Consolidated Group and the Parent Company.

(b) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment

(geographical segment), which is subject to risks and returns that are different from those of other segments. The Group's primary format for segments is business segment.

(c) Recognition of operating income and expense

(i) Net interest income

Interest revenues and interest expenses related to all financial assets and liabilities, regardless of classification, are recognized in net interest revenues. The reporting of all interest revenues and interest expenses is made on a gross basis with the exception of interest revenues and interest expenses related to derivative instruments which are reported on a net basis. Interest revenues and interest expenses are calculated and recognized based on the effective interest rate method or based on a method that results in interest revenue or interest expense that is a reasonable approximation of using the effective interest method as basis for the calculation.

The State-supported system ("S-system"). SEK administers, against compensation, the Swedish state's export credit support system, and the state's tied aid credit program (the "S-system"). Pursuant to agreements between SEK and the state, the state reimburses all interest differentials, financing costs and net foreign exchange losses under the S-system while any credits or borrowings remain outstanding. These settlements are every three months in arrears. For Balance Sheets, all amounts related to the S-system are included in the relevant amounts shown for the Consolidated Group and the Parent Company. Assets and liabilities related to the administration of the S-system are assets and liabilities, respectively, of SEK. SEK's net compensation from administrating the "S-system" is recognized as interest revenues in the income statement.

(ii) Net fee and commission income

Net fee and commission income are presented as commissions earned or commissions incurred. The recognition of commission income depends of on the purpose for which the fee is received. Fees are either recognized as revenue when service are provided or amortized over the period of a specific business transaction. Commissions incurred are transaction based and recognized in the period when the services are received.

(iii) Net result of financial transactions

Net results of financial transactions includes realized gains and losses related to all financial instruments and unrealized gains and losses related to all financial instruments carried at fair value in the balance sheet.

(d) Foreign currency transactions

Monetary assets and liabilities in foreign currencies have been translated to the functional currency (Swedish kronor) at the year-end exchange rates. Transactions in foreign currencies are translated to Swedish kronor at the current exchange rate as of the respective day of accrual. Any changes in the currency exchange rates between the relevant currencies and Swedish kronor related to the period between the day of accrual and the day of settlement are reported as currency exchange effects. Currency exchange effects are included as one component of net results of financial transactions.

(e) Financial instruments

(i) Recognition and derecognition in the balance sheet

The recognition in and derecognition from the balance sheet is based on trade date for securities and derivatives, however, for other financial instruments, on settlement date. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as one component of net results of financial transactions.

(ii) Repurchase agreements and securities lending

Repurchase agreements are reported as financial transactions on the balance sheet. Securities lent to other parties are reported as securities on the balance sheet. Securities/assets sold subject to repurchase agreements and securities/assets lent to other parties will be reported under the heading collateral provided. Cash advanced to the counterparts are recognized on the balance sheet as borrowing. Cash received from the counterparts are recognized on the balance sheet as "Credit to credit institutions" or "Credit to the public".

(iii) Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(iv) Measurement on initial recognition

When financial instruments are recognized initially, they are measured at fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(v) Financial instruments and subsequent measurement

Financial assets are categorized into three categories for valuation: loans and receivables; financial assets at fair value through profit and loss; and financial assets available for sale.

Loans and receivables. With regard to financial assets, the category loans and receivables constitute a main category for SEK. This category is used not only for loans originated by SEK but also for securities acquired by SEK that are not quoted on an active market. However, securities quoted on an active market can not be classified in the category loans and receivables. Therefore, a number of securities, deemed to be quoted on an active market, are classified as available-for-sale securities.

Transactions in the category loans and receivables are measured at amortized cost, using the effective interest rate method. In the case where one or more derivatives is hedging currency and/or interest rate exposures, fair value hedge accounting is applied. Furthermore, for certain transactions classified as loans and receivables cash flow hedge accounting is applied.

SEK, in its ordinary course of business, acquires leasing objects which are classified as financial leasing objects (as opposed to operational leasing objects). When making such classification all aspects regarding the leasing contract, including third party guarantees, are taken into account. Financial leasing objects are reported as receivable from the lessee in the category loans and receivables. The lease payment is recorded as repayment of principal and interest income.

Committed undisbursed credits are reported as contingent liabilities. SEK has not issued any financial guarantees. For financial agreements that SEK uses to reduce counterparty exposures for certain assets such guarantees are reported at amortized cost.

Financial assets at fair value through profit and loss. There are two main sub-categories in the category financial assets at fair value through profit and loss: financial assets designated upon initial recognition at fair value through profit and loss; and assets held for trading. In the case where one or more derivatives are hedging currency, interest rate and/or credit exposures such transactions are sometimes classified irrevocably as financial assets at fair value through profit or loss. Furthermore, securities held for trading are included in this category. Derivatives are always classified as held for trading, regardless of whether the purpose is for trading or for hedging.

Financial assets available for sale. Assets that are classified as available-for-sale securities are carried at fair value, with changes in fair value recognized directly in equity. This category is used for securities quoted on an active market that would otherwise be classified in the category loans and receivables.

Financial liabilities are categorized into two categories for valuation: financial liabilities at fair value through profit or loss and other financial liabilities.

Financial liabilities at fair value through profit and loss. There are two main sub-categories in the category financial liabilities at fair value through profit and loss: financial liabilities designated upon initial recognition at fair value through profit and loss; and liabilities held for trading. Senior securities issued are irrevocably classified as financial liabilities at fair value through profit or loss in the case where the security issued contains an embedded derivative that otherwise would be bifurcated and accounted for separately. Derivatives are always classified as held for trading, regardless of if the purpose is for trading or for hedging.

Other financial liabilities. All other senior securities issued than those classified as financial liabilities at fair value through profit or loss are classified as other financial liabilities. In the category other financial liabilities transactions are measured at amortized cost, using the effective interest rate method. In the case where one or more derivatives is hedging currency, interest rate, and/or other exposures, fair value hedge accounting is applied.

Subordinated debt is classified as other financial liabilities and is mainly subject to fair value hedge accounting. When applying fair value hedge accounting on perpetual subordinated debt, hedging of the subordinated debt is made for the time period which corresponds to the time to maturity of the derivative.

Derivatives. In its normal course of business, SEK uses, and is a party to, different types of derivatives for the purpose of hedging or eliminating SEK's interest-rate, currency-exchange-rate and other exposures. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss. In the cases where SEK decides to categorize a financial asset or liability at fair value through profit or loss the purpose is always to avoid the mismatch that would otherwise arise in the income statement resulting from the fact that the derivative, which economically hedge the risks in these instruments, is valued at fair value through profit or loss.

Reacquired debt. SEK from time to time reacquires its debt instruments and related derivatives. The nominal value of reacquired debt is deducted from the corresponding liability on the balance sheet. No amortization of premium or discount or other components (remuneration for interest rate differentials, etc.) is made in net interest earnings. Realized gains when reacquiring own debt instruments are accounted for in the income statement as one component of net results of financial transactions.

(vi) Hedge accounting

In accordance with IAS 39 all derivatives must be measured at fair value. In order to give a true and fair view of its active and extensive risk management operation SEK finds it necessary to use the possibilities given in IAS 39 to account for economic hedging activities. With regards to accounting for economic hedges according to IAS 39, one of the two main alternatives available to SEK is to apply hedge accounting. With regard to hedging of financial exposures in financial transactions either fair value hedge accounting or cash flow hedge accounting can be applied.

Fair value hedge accounting has been applied on transactions where a derivative is hedging a fixed interest rate risk arising from a hedged asset or liability. The same derivative or another derivative can also be hedging foreign exchange risk or credit risk. When applying fair value hedge accounting the amortized cost value of the underlying hedged item will be remeasured to reflect the change in fair value attributable to the exposures that have been hedged. The other alternative (besides hedge accounting) is to designate fixed interest rate assets and liabilities which are hedged by derivatives irrevocably at initial recognition as instruments at fair value through profit or loss. One main difference between those two alternatives is that the latter includes valuing of the hedged item to its full fair value, while when applying fair value hedge accounting the underlying asset or liability which is hedged is valued at fair value through profit or loss only with regard to the components which the derivative is hedging. In some instances, cash flow hedge accounting has been applicable in SEK's accounting. When applying cash flow hedge accounting, both hedged and hedging items are measured at amortized costs through profit or loss while fair value changes in the derivative are measured directly to equity.

In the hedging relationship of a financial asset or liability, SEK designates the risk being hedged as one of the following:

- (1) The risk of changes in the overall fair value of the entire hedged item;
- (2) The risk of changes in its fair value attributable to changes in the designated benchmark rate (referred to as interest rate risk);
- (3) The risk of changes in its fair value attributable to changes in the related foreign currency exchange rates (referred to as foreign exchange risk);
- (4) The risk of changes in its fair value attributable to changes in the obligor's creditworthiness and changes in the spread over the benchmark interest rate with respect to the hedged item's credit sector at inception of the hedge (referred to as credit risk).

There are currently the following two different strategies used within SEK to hedge changes in fair value:

- (A) Hedge of changes in fair value due to interest rates. It is SEK's objective to mitigate the risk of changes in fair value due to changes in interest rates, i.e., to convert a fixed interest rate in loans or investments into a variable interest rate. The hedging instrument is an interest rate swap, swapping fixed to floating interest rates.
- (B) Hedge of changes in fair value due to interest and foreign exchange rates. It is SEK's objective to mitigate the risk of changes in fair value due to changes in interest and foreign exchange rates, i.e. to convert a fixed

interest rate in one currency into a variable interest rate in the functional currency. The hedging instrument is a Cross currency interest rate swap, going from fixed interest rate in one currency to floating interest rate in another currency.

Both at inception of the hedge and on an ongoing basis, SEK's hedging relationships are expected to be highly effective in offsetting changes in fair values attributable to the hedged risks.

When changes in the difference between fair value and amortized cost (unrealized gains or losses) are recorded in the income statement, they are reported as one component of net results of financial transactions. When changes in the difference between fair value and amortized cost (unrealized gains or losses) are recorded directly in equity, the accumulated changes are reported as changes in fair value recognized directly in equity.

(vii) Determination of fair value of financial instruments

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, fair value is established by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Periodically, the valuation techniques are calibrated and tested for validity using prices from any observable current market transactions in the same instruments or based on any available observable market data. Some of SEK's financial instruments are not publicly traded, and quoted market prices are not readily available.

When the derivative instruments are carried at fair value, fair value is calculated based upon internally established valuations that are consistent with external valuation models, quotations furnished by dealers in such instruments or market quotations. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results.

In all asset classes of financial instruments (i.e. balance sheet items) and for the liability class derivatives there are both occurrence of financial instruments that are valued using quoted prices in an active market and occurrence of financial instrument where fair value is established by using a valuation technique. For all other liability classes than derivatives a valuation technique has been used for establishing fair value.

For certain senior securities issued, classified as financial liabilities designated upon initial recognition at fair value through profit and loss, an valuation assumption has been made that the credit spread related to those instruments have been basically unchanged during the reporting periods. Such assumption is evaluated and reconsidered on an at least yearly basis.

(viii) Impairment of financial assets

SEK monitors loans and receivables as described in the risk report (pages 39 – 58). Loans on an individual loan level are identified as impaired if there is objective evidence of impairment and an impairment test indicates a loss.

Provisions for incurred impairment losses. Provisions for incurred impairment losses are made if and when SEK determines that the obligor under a credit, or another asset held, and existing guarantee or collateral will probably fail to cover SEK's full claim. Such determinations are made for each individual credit/asset. If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognized in profit or loss.

If and when a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired the cumulative loss that had been recognized directly in equity is removed from equity and recognized in profit or loss even though the financial asset has not been derecognized.

(f) Tangible assets

Items of property are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or

equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Office equipment, buildings and building equipment relating to the building are depreciated on a straight-line method over an estimated useful life. Land is not depreciated. The average useful life for the building is approximately 67 years, for certain building equipment 10 years and for other property and equipment 5 years. The average useful life, depreciation methods and book value are evaluated and reconsidered on a yearly basis.

(g) Intangible assets

Intangible assets comprise the capitalized portion of investments in IT-system which includes expenses considered to relate to the intangible asset, such as consulting fees and expenses for Company personnel contributing to producing such intangible asset. Intangible assets are depreciated on a straight-line method over an estimated useful life from the date the asset is available for use. The average useful life for intangible assets is approximately 5 years. The average useful life is evaluated and reconsidered on a yearly basis.

(h) Employee benefits

The Company sponsors a defined benefit multiemployer plan covering all employees. All contributions paid or payable to the plan have been expensed. Defined benefit accounting should be applied also for arrangements with multiemployer plans provided sufficient information will be made available to allow the Company to account for its proportionate share of the defined benefit obligations, plan assets and costs associated with the plan. Such information has not yet been made available for the Company. If underlying assumptions in the plan would change, future costs for the plan could change accordingly.

In addition, the Company has supplementary pension obligations to certain key employees. The benefits currently earned are covered by annuity contracts, the cost of which has been expensed. A one-off pension liability to former employees is carried in the balance sheet at the actuarially calculated present value of the obligation.

(i) Untaxed reserves

In accordance with Swedish tax law, the Parent Company and some of the Subsidiaries maintains certain untaxed reserves. However, no untaxed reserves are separately reported in the consolidated balance sheet, nor are revenues and expenses related to untaxed reserves separately reported in the consolidated income statement. Instead, in the consolidated balance sheet, the untaxed reserves are broken down by (i) an after-tax portion, reported as one component of equity, and (ii) a portion representing deferred taxes, reported separately.

(j) Equity

Equity in the consolidated group consists of the following items: share capital; fair value reserves; retained earnings; and net profit for the year. Fair Value reserves consist of the following items: fund for fair value (including for SEK reserve for fair value changes on available-for-sale assets and reserve for fair value changes on derivatives in cash flow hedges). Retained earnings include legal reserve and after-tax portion of untaxed reserves.

(k) Income tax

Income tax on the profit or loss for the year comprises current and deferred taxes. Current tax is tax expected to be payable on taxable income for the financial year. Deferred tax includes deferred tax in the untaxed reserves of the individual Group companies and deferred taxes on taxable temporary differences. Deferred taxes on taxable temporary differences are calculated with an expected tax rate of 28 percent of the taxable temporary difference. Deferred taxes are calculated on all taxable temporary differences regardless of whether the temporary difference is recognized in the income statement or recognized directly in equity. There are no material temporary differences that have not been recognized.

(l) Critical accounting policies and estimates

When applying the accounting policies management makes judgments and estimates that have significant effect on the amounts recognized in the financial statements. The estimates are based on past experience and assumptions and the Company believes are fair and reasonable. These estimates and the judgment behind them affect the reported amounts of assets, liabilities and off-balance sheet items, as well as income and expenses in the financial statements presented. Actual outcome can later, to some extent, differ from the estimates and the assumptions made. Please see below for items where critical estimates has been made.

Management assesses the judgment made related to the following critical accounting policies to be of most significance:

- The functional currency of the parent company
- Classifications of securities as quoted on an active market
- The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value
- SEK is regarded as an agent with respect to the S-system

Furthermore, the Company has identified the following key sources of estimation uncertainty when applying IFRS:

- Provisions for probable credit losses
- Estimates of fair values when quoted market prices are not available

The functional currency of the parent company

SEK has determined that the Swedish krona (Skr) is its functional currency under IFRS.

SEK is economically hedged regarding foreign currency exchange revaluation effects related to revaluation of balance sheet components. A major part of its assets, liabilities and related derivatives is denominated in foreign currency. Under IFRS both the assets and the liabilities are translated at closing exchange rates and the differences between historical book value and current value are reflected as foreign exchange effects in revenues and expenses, where they largely offset each other. This reflects the economic substance of SEK's policy of holding assets financed by liabilities denominated in, or hedged into, the same currency.

Classifications of securities as quoted on an active market

When classifying securities as loans and receivables the Company is making judgment on whether these securities are quoted on an active market based on a number of pre-established factors. SEK has established an operational definition of when a transaction should be regarded as quoted on an active market. An instrument is regarded as quoted on an active market by SEK if there are sufficient numbers of parties offering bid and/or ask prices. All other transactions are regarded as not quoted on an active market. In the case of uncertainty, additional qualitative criteria are taken into consideration in accordance with a predefined format.

The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value

When reporting the amounts of its assets and derivatives, and its revenues and expenses, assumptions and estimates must be made in assessing the fair value of financial instruments and derivatives, especially where unquoted or illiquid securities or other debt instruments are involved. Management makes judgments regarding what the most appropriate valuation technique is for the different financial instruments held by the group. If the conditions underlying these assumptions and estimates were to change, the amounts reported could be different.

When financial instruments are carried at fair value, fair value is calculated with the use of market quotations, pricing models and discounted cash flows. Some of SEK's financial instruments are not publicly traded, and quoted market prices are not readily available. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results. Furthermore, the estimated fair value of a financial instrument may, under certain market conditions, differ significantly from the amount that could be realized if the security were sold immediately.

When the derivative instruments are carried at fair value, fair value is calculated based upon internally established valuations that are consistent with external valuation models, quotations furnished by dealers in such instruments or market quotations. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results.

If the assumptions underlying those internal models were to change it could result in a material change in the fair value of those assets or liabilities.

SEK is regarded as an agent with respect to the S-system

SEK has assessed the S-system to be an assignment where SEK acts as an agent on behalf of the Swedish state rather than being the principal in the individual transactions. This assessment has been made based on a number of indicators such as: (i) SEK does not in substance, even though in format, have risk and reward of ownership; (ii) SEK does not have discretion in establishing prices; and (iii) SEK receives compensation in the form of a fixed commission. SEK has consequently presented the operations of the S-system in the income statement as the amount of net commission received, rather than the gross amounts collected in accordance with the agreement with the Swedish state. If SEK would be regarded as a principal with respect to the S-system, all revenues and expenses in the S-system would be revenues and expenses of SEK. However, the net effect on SEK's income statement would be unchanged. See Note 24 for details about revenues and expenses in the S-system.

Provisions for probable credit losses

Provisions for probable credit losses are made if and when SEK determines that the obligor under a credit or another asset held, and existing guarantees and collaterals, will probably fail to cover SEK's full claim. If the judgment underlying this determination were to change it could result in a material change in provisions for probable credit losses.

Estimates of fair value when quoted market prices are not available

If a transaction is classified at fair value through profit or loss it includes valuing of the hedged item to its full fair value. When quoted market prices are not available for such transactions certain assumptions must be made about the credit spread included in these transactions. If these assumptions were to change it could result in a material change in the fair value of these transactions.

Valuation of derivatives without observable market prices

A large part of SEK's portfolio of senior securities and related derivatives are in the form of structured products where the fair value of certain embedded derivatives (even though not bifurcated) sometimes require sophisticated models for valuing these transactions at fair value. If these assumptions were to change it could result in a material change in the fair value of these transactions, however with no net effect on profit or loss or equity, because all such contracts are part of exactly matched hedge relationships. This implies that the uncertainty that exists about the value of one individual balance sheet item always is exactly offset by a balance sheet item with inverse value.

(m) Parent company

The financial statement for the parent company, AB Svensk Exportkredit (publ) has been prepared in accordance with IFRS, the requirements in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies Sw. Lag ((1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag)), the recommendation RR 32:06 Accounting for legal entities of the Swedish Financial Accounting Standards Council (RR) as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2006:16).

The differences in the applied policies of the parent company to the consolidated financial statements are the following:

(i) Shares in subsidiaries

Investments in subsidiaries are measured at cost. Dividends from investments in subsidiaries are recognized as other operating income in the income statement if they are of an immaterial amount otherwise as a separate line item.

(ii) Income taxes

In accordance with Swedish tax law, the Parent Company and some of the Subsidiaries maintain certain untaxed reserves. Untaxed reserves are disclosed in the balance sheet of the Parent Company as are changes in untaxed reserves in the income statement of the Parent Company.

(iii) Group contributions

Group contributions are reported directly to equity if they are made for tax purpose only. Otherwise they are reported as other operating income in the income statement if they are of an immaterial amount or otherwise as a separate line item.

(iv) Equity

Equity in the parent company consists of the following items: share capital; legal reserve; fair value reserves; retained earnings; and net profit for the year. Fair value reserves consist of the following items: fund for fair value (including for SEK reserve for fair value changes on available-for-sale assets and reserve for fair value changes on derivatives in cash flow hedges).

(n) New standards and interpretations not yet adopted

IASB has during 2007 issued one new standard (IFRS 8 Operating Segments) and amendments to some standards. The new standard and the amendments will come into force on 1 January 2009. It is, however, voluntarily to adopt the new standard and the amendments already in 2007. SEK has chosen not to adopt the new standard and the amendments in 2007. The company is currently evaluating whether the adoption of the new standard and the amendments will have a material impact on the financial reporting. Furthermore, the International Financial Reporting Interpretations Committee (IFRIC) has adopted a number of new interpretations during 2007, none of which is deemed to have a material impact on SEK's financial reporting.

Notes 2 to 31 to the Consolidated Financial Statements, which are set out in pages 74 to 91 of SEK's Annual Report for 2007 shall be deemed to be incorporated in and to form part of this Base Prospectus.

PLAN OF DISTRIBUTION

Instruments may be sold from time to time by SEK to any one or more of ABN AMRO Bank N.V., AB SEK SECURITIES, BNP Paribas, Citigroup Global Markets Limited, Daiwa Securities SMBC Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Lehman Brothers International (Europe), Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, Morgan Stanley & Co. International plc, Nomura International plc and UBS Limited (the “Dealers”) or to any other person. The arrangements under which Instruments may from time to time be agreed to be sold by SEK to, and purchased by, Dealers are set out in a dealership agreement dated 5 June 2008 (the “Dealership Agreement”, which expression shall include any amendments or supplements thereto) and made between SEK and the Dealers. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions, if any, payable by SEK in respect of such purchase. The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

United States of America: Instruments have not been and will not be registered under the United States Securities Act of 1933 as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act. Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder. Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or SEK by such Dealer (or in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or SEK shall notify each such Dealer when all such Dealers have so certified), within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons. In addition, until forty days after the commencement of the offering of Instruments comprising any Series, any offer or sale of Instruments of such Series within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

United Kingdom: Each Dealer has represented and agreed and each further Dealer appointed under the programme will be required to represent and agree that:

- (1) *General compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom;
- (2) *No deposit-taking:* in relation to any Instruments having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

- (3) *Financial promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or

sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Japan: Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer undertakes that it will not offer or sell any Instruments, directly or indirectly, in Japan, or to or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Where the relevant Final Terms or Drawdown Prospectus specifies “Uridashi Instruments” the following selling restrictions shall apply in relation to Japan:

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (except as mentioned below) and each of the Dealers undertakes that it will not offer or sell the Instruments, directly or indirectly, in Japan or to or for the benefit of any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time; provided that SEK may maintain a shelf registration pursuant to the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and the supplement thereto (the “Supplement”) may be filed by SEK with the Director General of the Kanto Local Finance Bureau to enable certain securities companies in Japan to offer the Instruments for sale in Japan. Each of the Dealers understands that the Instruments may be offered in Japan for sale upon such filing of the Supplement in accordance with the terms described in the Supplement only under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time and agrees that it will observe such restrictions. For the purpose of this paragraph “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Sweden: Each Dealer has confirmed and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Instruments or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument).

Public Offer Selling Restriction Under the Prospectus Directive: In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus) to the public in that Relevant Member State, except that it may with effect from and including the Relevant Implementation Date, make an offer of Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”) following the date of (in Austria, the date after) publication of a prospectus in relation to those Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in (or in Germany, where the offer starts within) the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual turnover of more than EUR 50,000,000, all as shown in its last (or in Sweden, its last two) annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for such an offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Instruments referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “offer of Instruments to the public” in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The Netherlands: Each Dealer has represented and agreed and each further Dealer appointed under the programme will be required to represent and agree that:

- (1) *Regulatory capacity to provide investment services or perform investment activities:* if a Dealer does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands it has not offered or sold and will not offer or sell any of the Instruments in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales;
- (2) *Compliance with Dutch Savings Certificates Act:* Zero Coupon Instruments (as defined below) in definitive form of SEK may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either SEK or a member firm of NYSE Euronext (Amsterdam) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Instrument in global form, or (b) in respect of the initial issue of Zero Coupon Instruments in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Instruments within, from or into The Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein “**Zero Coupon Instruments**” are Instruments that are in bearer form and that constitute a claim for a fixed sum against SEK and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Norway: Each Dealer has confirmed and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Instruments or distribute any draft or definitive document in relation to any offer, invitation or sale in Norway or to Norwegian residents except in compliance with Norwegian laws and regulations.

General: Persons into whose hands this Base Prospectus or any Final Terms comes are required by SEK and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they subscribe for, purchase, offer, sell or deliver instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of SEK. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

TAXATION

1. Sweden

The following summary outlines certain Swedish tax consequences relating to holders of Instruments that are not considered to be Swedish residents for Swedish tax purposes, unless otherwise stated. The summary is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The summary does not address the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisors regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Instruments in their particular circumstances.

Holders not resident in Sweden

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any Instruments should not be subject to Swedish income tax, provided that such a holder is not resident in Sweden for Swedish tax purposes and provided that such a holder does not have a permanent establishment in Sweden to which the Instruments are effectively connected.

However, provided that the value or the return of the Instruments is related to securities taxed as shares, private individuals who have been residents of Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption, may be liable to capital gains taxation in Sweden upon disposal or redemption of such Instruments. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a holder, except for certain payments of interest to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes.

Holders resident in Sweden

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Instruments) will be taxable. Specific tax consequences, however, may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies.

If the Instruments are registered with VPC or held by a Swedish nominee in accordance with the SFIA Act. Swedish preliminary taxes are withheld by VPC or the nominee on payments of amounts that are considered to be interest for Swedish tax purposes to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes.

2. EU Savings Directive

Holders should note that the EU Savings Directive applies irrespective of where the Holder is resident.

Under EC Council Directive 2003/48/EC (the “**EU Savings Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called “residual entities” established in that other Member State (or certain dependent and associated territories). For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner. **The withholding tax system will apply for a transitional period during which the rate of withholding will be of 15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% as from 1 July 2011. The transitional period is to commence on the date from which the directive is to be applied by Member States and to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See “European Union Directive on the Taxation of Savings Income in the Form of Interest Payments” (Council Directive 2003/48/EC).**

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba), have agreed to adopt similar measures

(either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) established in such countries or territories to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition, the Member States have entered into provision of information or **transitional withholding arrangements with certain of those dependent or associated territories** in relation to payments made by a paying agent established in a Member State to, or collected by such a paying agent for, an individual resident or a residual entity established in one of those territories.

3. Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the Instruments. It specifically contains information on taxes on the income from the Instruments withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Instruments, whether in Luxembourg or elsewhere. Prospective purchasers of the Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Instruments payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Instruments.

Withholding Tax

All payments of interest and principal under the Instruments in the context of the holding, disposal, redemption or repurchase can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- the application of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (**15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011**) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called “residual entities”) in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see, paragraph “EU Savings Directive” above) or agreements;
- the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the European Union Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws.

4. United Kingdom

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Instruments. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Instruments. The comments are made on the assumption that the Issuer of the Instruments is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Instruments. Prospective Instrument Holders should be aware that the particular terms of issue of any series of Instruments as specified in the relevant Final Terms may affect the tax treatment of that and other series of Instruments. The following is a general guide and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their professional advisers. Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Instruments are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Instruments. In particular, Holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Instruments

even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

(A) *UK Withholding Tax on Interest Payments by the Issuer*

Interest on Instruments issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Instruments part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax.

Interest on Instruments issued for a term of one year or more (or under arrangements the effect of which is to render the Instruments part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. Depending on the circumstances, interest on Instruments may have a United Kingdom source where, for example, the Instruments are secured on assets situate in the United Kingdom or the interest is paid out of funds maintained in the United Kingdom.

Interest which has a United Kingdom source (“UK interest”) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Instruments in respect of which the UK interest is paid constitute “quoted Eurobonds”. Instruments will constitute “quoted Eurobonds” provided they are and continue to be listed on a recognised stock exchange. Securities will be regarded as “listed on a recognised stock exchange” for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for Her Majesty’s Revenue and Customs (“HMRC”) and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The London Stock Exchange is a recognised stock exchange, and accordingly the Instruments will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on that Exchange. The Luxembourg Stock Exchange is a recognised stock exchange. The Issuer’s understanding of current HMRC practice is that securities which are officially listed and admitted to trading on that Exchange may be regarded as “listed on a recognised stock exchange” for these purposes.

In all other cases, UK interest on the Instruments may fall to be paid under deduction of United Kingdom income tax at the savings rate (currently 20%) (however, if the draft United Kingdom Finance Bill 2008 is enacted in its current form, when the Finance Bill receives Royal Assent, the rate of withholding for the tax year 2008/2009 will be the basic rate (currently 20%)) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

(B) *Payments under Deed of Covenant*

Any payments made under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

(C) *Provision of Information*

Holder should note that where any interest on Instruments is paid to them (or to any person acting on their behalf) by any person in the United Kingdom acting on behalf of the Issuer (a “paying agent”), or is received by any person in the United Kingdom acting on behalf of the relevant Holder (other than solely by clearing or arranging the clearing of a cheque) (a “collecting agent”), then the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the Holder (including the Holder’s name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Holder is resident in the United Kingdom for United Kingdom taxation purposes. In certain circumstances, the details provided to HMRC may be passed by HMRC to the tax authorities of certain other jurisdictions.

With effect from 6 April 2009 the provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Instruments where the amount payable on redemption is greater than the issue price of the Instruments.

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see above).

(D) *Other Rules Relating to United Kingdom Withholding Tax*

1. Instruments may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Instruments will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined above.
2. Where Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation. Holders should seek their own professional advice as regards the withholding tax treatment of any payment on the Instruments which does not constitute “interest” or “principal” as those terms are understood in United Kingdom tax law.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer of the Instruments and does not consider the tax consequences of any such substitution.

GENERAL INFORMATION

1. SEK is incorporated in Sweden on 3 September 1962. SEK is registered with the Swedish Companies Registration Office (Sw. Bolagsverket) in Sundsvall with registered number 556084-0315. SEK is subject to the Companies Act (Sw. Aktiebolagslagen (2005:551)) and the Swedish Act on Banking and Financing Activities (Sw. lagen om bank- och finansieringsrörelse (2004:297)).

2. Application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive.

However, Instruments may be issued pursuant to the Programme which will not be admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities stock exchanges and/or quotation systems as SEK and the relevant Dealer(s) may agree.

3. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 30 January 1991. The 2008 update of the Programme was authorised by a resolution of the Executive Committee dated 30 May 2008.

4. Save as disclosed in this Base Prospectus, SEK is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SEK is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of SEK and the Consolidated Group.

5. KPMG, authorised public accountants, have audited SEK's annual financial statements since December 1999 without qualification in accordance with generally accepted accounting standards in the Kingdom of Sweden. KPMG is authorised by The Supervisory Board of Public Accountants – Revisornämnden (RN).

6. On 23 April 2008, SEK held its annual general meeting where it appointed Jan Birgeron (Authorised Public Accountant and member of FAR SRS) of Ernst & Young AB (“E&Y”) as its Public Accountant and Anna Peyron (Authorised Public Accountant and member of FAR SRS) also of E&Y as its Deputy Public Accountant until its annual general meeting in 2012. Jan Birgeron and Anna Peyron will audit SEK's annual financial statements from 1 January 2008. E&Y is authorised by The Supervisory Board of Public Accountants – Revisornämnden (RN).

7. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of SEK since 31 December 2007, nor has there been any significant change in the financial or trading position of SEK and the Consolidated Group, which has occurred since 31 March 2008.

8. For so long as the Programme remains in effect or any Instruments shall be outstanding the following documents or copies thereof (together with, where applicable, certified English translations thereof) may be available for viewing on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and inspected (and in the case of (d), (e) and (f) will be available free of charge) during normal business hours at the specified offices of the Fiscal Agent and Registrar, the Paying Agent in Luxembourg and the registered office of SEK namely:

- (a) SEK's Articles of Association;
- (b) the Deed of Covenant;
- (c) the Dealership Agreement and the Fiscal Agency Agreement;
- (d) the audited consolidated and unconsolidated annual reports for the two (2) financial years preceding the date of the Base Prospectus, such reports having been in each case audited by KPMG and all subsequent publicly available audited consolidated and unconsolidated reports and unaudited quarterly financial statements (if any) of SEK;
- (e) the current listing particulars and base prospectus in relation to the Programme, together with any amendments or supplements thereto;

- (f) any Final Terms and any calculation agency agreement between SEK and the Calculation Agent (if any) relating to Instruments which are admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system. In the case of any Instruments which are not admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system, copies of the relevant Final Terms and the relevant calculation agency agreement between SEK and the Calculation Agent (if any) will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments; and
- (g) the ICSDs Agreement (which is entered into between SEK and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Instruments in NGI form).

9. SEK currently produces unaudited interim financial reports every three months.

10. The Instruments have been accepted for clearance through VPC as Swedish Central Depository (in the case of VPC Registered Instruments), Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the Final Terms relating thereto.

The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

11. Settlement arrangements will be agreed between SEK, the relevant Dealer(s) and the Fiscal Agent or, as the case may be, the Registrar in relation to each Series of Instruments.

12. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by SEK and the Dealers to inform themselves about and to observe any such restrictions.

13. The Issuer does not intend to provide post-issuance information under paragraph 7.5 of Annex XII of Regulation (EC) No 809/2004, if not otherwise required by all applicable laws and regulations.

14. The Issuer has not entered into any contracts outside of the ordinary course of business that have had or may reasonably be expected to have a material effect on its business or that could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the holders of the Instruments in respect of the Instruments being issued.

15. The Issuer may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 18 of the Prospectus Directive as implemented in Luxembourg to be issued by the CSSF to the competent authority in any Member State.

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