

FINAL TERMS

Final Terms dated as of 2 April 2012

Series No.: 5157

Tranche No.: 1

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

EUR 30,000,000
Zero Coupon Callable Instruments due 2052
("Instruments")

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

PART A – CONTRACTUAL TERMS

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 8 April 2011 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). 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. 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. These Final Terms and the Base Prospectus 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 Klarabergsviadukten 61-63 P.O. Box 194, SE-101 23 Stockholm, Sweden 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.

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|----|----------------------|------------------------|
| 1. | Issuer: | AB Svensk Exportkredit |
| 2. | (i) Series Number: | 5157 |
| | (ii) Tranche Number: | 1 |

3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	EUR 30,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	EUR 1,000,000 The Instruments may not be subdivided or reissued in a smaller amount.
	(ii) Calculation Amount:	EUR 1,000,000
7.	(i) Issue Date:	2 April 2012
	(ii) Interest Commencement Date:	Not Applicable (“N/A”)
8.	Maturity Date:	2 April 2052
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	Zero Coupon, as further set out in item 22 (further particulars specified below)
11.	Change of Interest or Redemption/ Payment Basis:	N/A
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	Status of the Instruments:	Senior
14.	Method of Distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions:	N/A
16.	Floating Rate Instrument Provisions:	N/A
17.	Zero Coupon Instrument Provisions:	Applicable
	(i) Accrual Yield:	4.030 per cent. per annum
	(ii) Reference Price:	100.00 per cent. of the Aggregate Nominal Amount
	(iii) Any other formula/basis of determining amount payable:	For the purposes of Condition 10.8, the Day Count Fraction shall be: Actual/Actual (ICMA), with no adjustment.
18.	Index-Linked Interest Instrument/other	

variable-linked Interest Instrument
Provisions:

N/A

19. FX Rate-Linked Instrument Provisions:

N/A

PROVISIONS RELATING TO REDEMPTION

20. Call Option:

Applicable

(i) Optional Redemption Date (Call):

2 April every tenth (10th) year from and including 2 April 2022 to and including 2 April 2042, subject to adjustment in accordance with the Following Business Day Convention.

(ii) Optional Redemption Amount (Call) and method, if any, of calculation of such amount:

The relevant Optional Redemption Amount (Call) payable per Calculation Amount shall be calculated by the Calculation Agent in its sole and absolute discretion, in accordance with the formula set out below:

$$\text{EUR } 1,000,000 \times \text{Optional Redemption Price}$$

For the purpose of the formula above “Optional Redemption Price”, in respect of the Optional Redemption Date (Call) shall mean, in respect of such Optional Redemption Date, the value as set out in the table below.

Optional Redemption Date (Call)	Optional Redemption Price (%)
2 April 2022	148.4519767%
2 April 2032	220.3798940%
2 April 2042	327.1583089%

(iii) If redeemable in part:

N/A

(iv) Notice period (if other than as set out in the Conditions):

Not less than five (5) Business Days' notice prior to the Optional Redemption Date (Call)

21. Put Option:

N/A

22. Final Redemption Amount:

EUR 4,856,729.766 per Calculation Amount

23.

(i) Early Termination Amount per Calculation

Amount (other than Early Redemption Amount (Tax) and Early Redemption Amount (Illegality)) 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):	N/A
(ii) Early Redemption Amount (Tax) 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):	N/A
(iii) Early Redemption for Illegality:	N/A
24. Mandatory Early Redemption:	N/A
25. Target Mandatory Early Redemption:	N/A

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

26. Business Days:	
(i) Payments:	London and TARGET Day
(ii) Notices:	London and TARGET Day
27. Form of Instruments:	Bearer Instruments:
	Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for a Definitive Instrument in the limited circumstances specified in the Permanent Global Instrument.
28. New Global Instruments/Classic Global Instruments:	NGI
29. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No.
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:	N/A
31. Details relating to instalment Instruments: amount of each instalment, date on which	

	each payment is to be made:	N/A
32.	Consolidation provisions:	N/A
33.	Other terms or special conditions:	N/A
DISTRIBUTION		
34.	(i) If syndicated, names of Managers:	N/A
	(ii) Date of Subscription Agreement:	N/A
	(iii) Stabilising Manager(s) (if any):	N/A
35.	If non-syndicated, name of Dealer:	Credit Suisse Securities (Europe) Limited
36.	Total commission and concession:	N/A
37.	Additional selling restrictions:	N/A
38.	TEFRA:	The D Rules are applicable.
39.	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading:	N/A
40.	Non-exempt Offer:	N/A

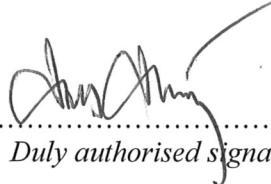
PURPOSE OF FINAL TERMS

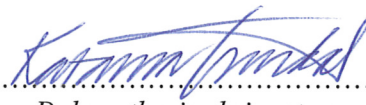
These Final Terms comprise the final terms required for the Instruments described herein to be admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive pursuant to the Unlimited Programme for the Continuous Issuance of Debt Instruments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

RESPONSIBILITY

SEK accepts responsibility for the information contained in this Final Terms.

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

By: 
Duly authorised signatory

By: 
Duly authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (i) | Listing: | Luxembourg |
| (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 for the purposes of the Prospectus Directive with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,700 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Instruments to be issued have not been rated. |
| | The Ratings of SEK are:
S & P: AA+
Moody's: Aa1 |
| | Each of Standard & Poor's and Moody's Investors Service is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined. |

3. NOTIFICATION

The Commission de Surveillance du Secteur Financier (CSSF) (Luxembourg) 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

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.

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

(i) Reasons for the offer See *"Use of Proceeds"* wording in Base Prospectus.

(ii) Estimated net proceeds: EUR 30,000,000

6. YIELD

Indication of yield: N/A

OPERATIONAL INFORMATION

7. ISIN Code: XS0755279774

8. Common Code: 075527977

9. CUSIP: N/A

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

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

12. Delivery: Delivery against payment

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

14. Issuing Agent (if any): N/A