

Final Terms dated 15 June 2012  
Series No.: 5205  
Tranche No.: 2

**AB Svensk Exportkredit**  
**(Swedish Export Credit Corporation) ("SEK")**  
*(Incorporated in the Kingdom of Sweden with limited liability)*

**Unlimited Programme for the Continuous Issuance of Debt Instruments**

Issue of  
**CNY 150,000,000 2.375 per cent. Fixed Rate Instruments due 1 June 2015**  
**(the "Instruments")**

(to be consolidated and become fungible and form a single series with the CNY 500,000,000  
2.375 per cent. Fixed Rate Instruments due  
1 June 2015 issued on 1 June 2012 (the "**Original Instruments**")

The Base 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) as amended (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 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) 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 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 4 April 2012 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive as amended (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, 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 and the Paying Agents, Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Deutsche International Corporate Services (Ireland) Limited at 5 Harbourmaster Place, 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:                | 5205   |
|    | (ii) Tranche Number:              | 2  |
|    |                                   | On the Issue Date, the Instruments will be consolidated, become fungible with and form a single Series with the Original Instruments.  |
| 3. | Specified Currency or Currencies: | Chinese Renminbi (" <b>CNY</b> "), as from time to time being the lawful currency of the People's Republic of China  |
| 4. | Aggregate Nominal Amount:         |  |
|    | (i) Series:                       | CNY 650,000,000  |
|    | (ii) Tranche:                     | CNY 150,000,000  |
| 5. | Issue Price:                      | 101.814 per cent. of the Aggregate Nominal Amount plus 18 days' accrued interest in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date. |
| 6. | Specified Denominations:          |  |

	(i)	Specified Denomination:	CNY 10,000
	(ii)	Calculation Amount:	CNY 10,000
7.	(i)	Issue Date:	19 June 2012
	(ii)	Interest Commencement Date:	1 June 2012
8.		Maturity Date:	1 June 2015
9.		Interest Basis:	2.375 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par (further particulars specified below)
11.		Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Instruments:	Senior
14.		Method of Distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.		Fixed Rate Instrument Provisions	Applicable
	(i)	Fixed Coupon Amount:	Not Applicable
	(ii)	Interest Rate:	2.375 per cent. per annum
	(iii)	Interest Payment Dates:	1 June and 1 December in each year, from and including 1 December 2012 up to and including the Maturity Date
	(iv)	Day Count Fraction:	Actual/365 (Fixed)
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Instruments:	For the purposes of determining the Calculation Period for the Day Count Fraction referred to in item 15(iv) above, the Modified Following Business Day Convention applies.
16.		Floating Rate Instrument Provisions	Not Applicable
17.		Zero Coupon Instrument Provisions	Not Applicable

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|-----|---|----------------|
| 18. | Index-Linked Interest Instrument/other variable-linked Interest Instrument Provisions | Not Applicable |
| 19. | FX Rate-Linked Instrument Provisions  | Not Applicable |

## **PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                   |
|-----|---|-----------------------------------|
| 20. | Call Option   | Not Applicable                    |
| 21. | Put Option  | Not Applicable                    |
| 22. | Final Redemption Amount   | Par                               |
| 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 or illegality 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                    |
|     | (ii) 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):  | CNY 10,000 per Calculation Amount |
|     | (iii) Early Redemption for Illegality:  | Not Applicable                    |
| 24. | Mandatory Early Redemption  | Not Applicable                    |
| 25. | Target Mandatory Early Redemption   | Not Applicable                    |

## **GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

- |     |                              |                             |
|-----|------------------------------|-----------------------------|
| 26. | Business Days:               |                             |
|     | (i) Payments:                | London, New York, Hong Kong |
|     | (ii) Interest Determination: | Not Applicable              |
|     | (iii) Notices:               | London, New York, Hong Kong |

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|-----|--|---|
| 27. | Form of Instruments:   | <p>Bearer Instruments:</p> <p>Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.</p>  |
| 28. | New Global Instruments/Classic Global Instruments:   | CGI   |
| 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 SEK to forfeit the Instruments and interest due on late payment: | Not Applicable  |
| 31. | Details relating to instalment Instruments: amount of each instalment, date on which each payment is to be made:   | Not Applicable  |
| 32. | Consolidation provisions:  | Not Applicable  |
| 33. | Other terms or special conditions:   | <p>The Final Terms contain additional disclosure relating to investment considerations and remittance of Chinese Renminbi into and outside the People's Republic of China. See Annex A.</p> <p>In addition, the provisions set out in Annex B shall be applicable to the Instruments.</p> |

## DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 34. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <p><b><i>Joint Lead Managers</i></b></p> <p><b>The Hongkong and Shanghai Banking Corporation Limited</b><br/> Level 17, HSBC Main Building<br/> 1 Queens Road Central<br/> Hong Kong<br/> CNY 75,000,000</p> |
|-----|--|--|

**The Toronto-Dominion Bank**

60 Threadneedle Street

London EC2R 8AP

United Kingdom

CNY 75,000,000

- (ii) Date of Subscription Agreement: 15 June 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
35. If non-syndicated, name and the address of Dealer: Not Applicable
36. Total commission and concession: 1.275 per cent. of the Aggregate Nominal Amount payable by SEK
37. Additional selling restrictions: **Hong Kong**
- Each Joint Lead Manager has represented and agreed that:
- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Instruments other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
  - (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do

so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **Singapore**

Each Joint Lead Manager has acknowledged that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the MAS) under the Securities and Futures Act, Cap. 289 of Singapore (the "SFA"). Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold the Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell the Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the

SFA.

Where the Instruments are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA except:

- 1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for

corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;

- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law; or
- 4) as specified in Section 276(7) of the SFA.

**The People's Republic of China ("PRC")**

Each Joint Lead Manager has acknowledged that the Instruments, or any information contained in the Instruments have not been, and will not be submitted, approved/verified or registered under the relevant laws of the PRC (for the purpose of the Instruments, excluding Hong Kong, Macau and Taiwan). Accordingly the Instruments and the information contained in the Instruments may not be offered or sold directly or indirectly in the PRC and may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Instruments in the PRC directly or indirectly. The Instruments may only be offered or sold to the PRC investors that are authorised to engage in the purchase of the Instruments of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the State Administration of Foreign Exchange and/or the China Securities Regulatory Commission), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

## Republic of China ("ROC")

Each Joint Lead Manager has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly the Instruments in the Republic of China and (ii) the Instruments may only be made available to ROC investors outside the ROC for purchase outside the ROC. No person or entity has been authorised to offer, sell or give advice regarding or otherwise intermediate the offering and sale of the Instruments in the ROC.

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|-----|--|---|
| 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: | Not Applicable  |
| 40. | Non-exempt Offer:  | An offer of Instruments may be made by the Joint Lead Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Denmark, Germany, Ireland, Luxembourg, The Netherlands, Sweden and the United Kingdom ( <b>Public Offer Jurisdictions</b> ) during the period from 15 June 2012 until 1 July 2012 ( <b>Offer Period</b> ), provided that the Offer Period in Austria will not commence until the day after the registration of these Final Terms with the registration office ( <i>Meldestelle</i> ) has been duly made as required under the Austrian Capital Markets Act. See further Paragraph 16 of Part B below. |

## 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: ..... By: .....

*Duly authorised signatory*

*Duly authorised signatory*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (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 19 June 2012.

The Original Instruments were listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange on 1 June 2012.

### 2. RATINGS

Ratings: The Issuer's long-term debt has been rated:

Standard & Poor's Credit Market Services Europe Limited: AA+  
Moody's Investors Service Ltd: Aa1

Both Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd are established in the European Economic Area (the "EEA") and registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

### 3. NOTIFICATION

The Commission de Surveillance du Secteur Financier has been requested to provide the Financial Market Authority (FMA) (Austria), Financial Services and Markets Authority (FSMA) (Belgium), Finanstilsynet (Denmark), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany), the Central Bank of Ireland (Central Bank) (Ireland), Autoriteit Financiële Markten (AFM) (The Netherlands), 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

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:    | As set out in the " <i>Use of Proceeds</i> " section of the Base Prospectus |
| (ii)  | Estimated net proceeds:   | CNY 150,984,184.93 (inclusive of CNY 175,684.93 accrued interest)           |
| (iii) | Estimated total expenses: | Not Applicable  |

### 6. YIELD

Indication of yield:	1.741%
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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.

### OPERATIONAL INFORMATION

- |    |   |                |
|----|---|----------------|
| 7. | ISIN:   | XS0788152725   |
| 8. | Common Code:  | 078815272      |
| 9. | New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

10. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s): Not Applicable
11. Delivery: Delivery against payment
12. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
13. Issuing Agent (if any): Not Applicable

## **TERMS AND CONDITIONS OF THE OFFER**

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.

14. Offer Period: 15 June 2012 to 1 July 2012
15. Offer Price: Issue Price
16. Conditions to which the offer is subject: The Offer Period in Austria will not commence until the day after the registration of these Final Terms with the registration office (Meldestelle) has been duly made as required under the Austrian Capital Markets Act
17. Description of the application process: Not Applicable
18. Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants: Not Applicable
19. Details of the minimum and/or maximum amount of application: Not Applicable
20. Details of the method and time limits for paying up and delivering the Instruments: Not Applicable
21. Manner and date in which results of the offer are to be made public: Not Applicable
22. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of: Not Applicable

subscription rights not exercised:

23. Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries: Not Applicable
24. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable
25. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable
26. Name(s) and address(es), to the extent known to SEK, of the placers in the various countries where the offer takes place: None

## ANNEX A

### INVESTMENT CONSIDERATIONS

**The Instruments are denominated in Chinese Renminbi ("CNY" or "RMB"). The Instruments contain particular risks for potential investors, including the risks below.**

***The Renminbi is not freely convertible; there are significant restrictions on the remittance of Renminbi into and outside the PRC.***

The Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover all provinces and cities in the PRC and to make RMB trade and other current account settlements available in all countries worldwide. The Renminbi trade settlements under the pilot scheme have become one of the most significant sources of Renminbi funding in Hong Kong.

The PRC government continues to promulgate regulations concerning the remittance of Renminbi into and outside of China. In 2011, Ministry of Commerce of the PRC ("MOFCOM") and People's Bank of China ("PBOC") promulgated various regulations and measures concerning foreign investment management, cross-border Renminbi settlement and foreign direct investment. See "Remittance of Renminbi into and outside the PRC" below for further details.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside China.

***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Instruments and SEK's ability to source Renminbi outside China to service the Instruments.***

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi denominated banking services to Hong Kong residents and designated business customers. The PBOC has also established a Renminbi clearing and settlement mechanism for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the "**Settlement Agreement**") between the PBOC and Bank of China (Hong Kong) Limited (the "**RMB Clearing Bank**") to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong; there is no longer any

limit on the ability of corporations to convert RMB; and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. As of 31 March 2012, the total amount of Renminbi deposit held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately CNY554.3 billion. In addition, participating banks are also required by the Hong Kong Monetary Authority to maintain a total amount of Renminbi (in the form of its settlement account balance and/or fiduciary account balance with the RMB Clearing Bank) of no less than 25 per cent. of their Renminbi deposits, which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The RMB Clearing Bank only has access to onshore liquidity support from the PBOC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations in relation to crossborder trade settlement and for individual customers of up to CNY20,000 per person per day and for the designated business customers relating to the Renminbi received in providing their services. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Instruments. To the extent SEK is required to source Renminbi in the offshore market to service the Instruments, there is no assurance that SEK will be able to source such Renminbi on satisfactory terms, if at all.

***Investment in the Instruments is subject to exchange rate risks.***

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. SEK will make all payments of interest and principal with respect to the Instruments in Renminbi. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a Holder's investment in U.S. dollars or other applicable foreign currency terms will decline.

***Payments in respect of the Instruments will only be made to Holders in the manner specified in the Instruments.***

All payments to Holders of the Instruments will be made to the clearing system or to its order for credit to the relevant accounts of the relevant account holders of the clearing system, solely by transfer to an account denominated in Renminbi maintained by the clearing system with a bank in Hong Kong. SEK cannot be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

In the limited circumstances relating to the unavailability of Renminbi, SEK is entitled to make payments in respect of the Instruments in U.S. dollars.

## **REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC**

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to control imposed under PRC law.

### ***Current Account Items***

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services and payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC, including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions, including Hong Kong and Macau. In June 2010 and August 2011 respectively, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades and the Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement, two Circulars with regard to the expansion of designated cities and offshore jurisdictions implementing the pilot Renminbi settlement scheme for cross-border trades. Pursuant to these Circulars, (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover all provinces and cities in the PRC, and (iii) the restriction on designated offshore districts has been lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports of goods and services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC.

As new regulations, the circulars will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying these circulars and impose conditions for settlement of current account items.

### ***Capital Account Items***

Under the applicable PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

On 7 April 2011, the State Administration of Foreign Exchange of the PRC ("SAFE") issued the Notice on Relevant Issues regarding Streamlining the Business Operation of Cross-border RMB Capital Account Items, which clarifies that the borrowing by an onshore entity (including a financial institution) of Renminbi loans from an offshore creditor shall in principle follow the current regulations on borrowing foreign debts and the provision by an

onshore entity (including a financial institution) of external guarantees in Renminbi shall in principle follow the current regulations on the provision of external guarantees in foreign currencies.

On 12 October 2011, MOFCOM promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the "**MOFCOM RMB FOI Circular**"), and pursuant to which, prior written consent from the appropriate office of MOFCOM and/or its local counterparts (depending on the size and the relevant industry of the investment) is required for Renminbi foreign direct investments ("**RMB FOI**"). The MOFCOM RMB FOI Circular also requires that the proceeds of RMB FOI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in the PRC domestic listed companies through private placements or share transfers by agreement.

On 13 October 2011, the PBOC issued the Measures on Administration of Renminbi Settlement in relation to Foreign Direct Investment (the "**PBOC RMB FOI Measures**") which set out operating procedures for PRC banks to handle RMB settlement relating to RMB FOI and borrowing by foreign invested enterprises of offshore RMB loans.

Prior to the PBOC RMB FOI Measures, cross-border RMB settlement for RMB FOI has required approvals on a case-by-case basis from the PBOC. The new rules replace the PBOC approval requirement with less onerous post-event registration and filing requirements. Foreign invested enterprises, whether established or acquired by foreign investors, shall complete the corporate information registration after the completion of relevant RMB FOI transactions, and shall make post-event registration or filing with the PBOC of increases or decreases in registered capital, equity transfers or swaps, merger or acquisition or other changes to registered information.

As new regulations, such notices will be subject to interpretation and application by the relevant PRC authorities. There is no assurance that approval of such remittances, borrowing or provision of external guarantee in Renminbi will continue to be granted or will not be revoked in the future. Further, since the remittance of Renminbi by way of investment or loans are now categorised as capital account items, such remittances will need to be made subject to the specific requirements or restrictions set out in the relevant SAFE rules.

## ANNEX B

### MODIFICATIONS TO TERMS AND CONDITIONS

**Condition 13A (*Payments – Bearer Instruments*) of the Terms and Conditions of the Instruments will be replaced in its entirety by the following text:**

**13A *Payments – Bearer Instruments***

13A.1 This Condition 13A (*Payments – Bearer Instruments*) is applicable in relation to Instruments specified in the relevant Final Terms as being in bearer form.

13A.2 *Principal*: Subject to applicable laws and regulations, and subject to Condition 13A.3A (*Manner of Payment*) below, 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, in the Specified Currency, solely by transfer to an account denominated in the Specified Currency maintained by the clearing system with a bank in Hong Kong.

13A.3 *Interest*: Payments of interest shall, subject to Condition 13A.9 (*Payments other than in respect of matured Coupons*) 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 (*Principal*) above.

13A.3A *Manner of Payment*: If SEK determines that the amount payable on the respective Payment Date is not available to it in the Specified Currency for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, SEK may fulfil its payment obligations by making such payment in U.S. dollars on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof.

The "**Applicable Exchange Rate**" shall be the Spot Rate on the second Determination Business Day prior to such payment (the "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the Calculation Agent.

"**Calculation Agent**" means The Toronto-Dominion Bank.

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York.

"**Spot Rate**" means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page

TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. In the event that no such quotation appears on the relevant Reuters Screen Page or any successor page or service thereto at the relevant time on the relevant Determination Date (or, if different, the day on which rates for the Determination Date would, in the ordinary course, be published or announced by the relevant price source), the Spot Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

- 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 sub paragraph 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 (Unmatured Coupons void) 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 10.3 (*Redemption at the option of SEK*), Condition 10.5 (*Redemption at the option of Holders*), 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 (unless that day falls in the next calendar month, in which case it will be the first preceding day which is a 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 (*Payments in New York City*)).
- 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.