

FINAL VERSION

## FINAL TERMS

Final Terms dated 28 February 2013

Series No.: 5304

Tranche No.: 1

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

("SEK")

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

Issue of a Series of  
**BRL 100,000,000 6.50 per cent. Fixed Rate Instruments due 20 September 2016 (the  
"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) 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 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 4 April 2012. These Final Terms of the Instruments must be read in conjunction with such Base Prospectus.

1. Issuer: AB Svensk Exportkredit
2. (i) Series Number: 5304  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Brazilian Real ("**BRL**"), provided that all payments in respect of the Instruments will be converted from BRL to United States Dollars ("**USD**") by applying the applicable Reference Rate (as defined in the Annex) and paid in USD
4. Aggregate Nominal Amount:  
(i) Series: BRL 100,000,000  
(ii) Tranche: BRL 100,000,000
5. Issue Price: 100.4695 per cent. of the Aggregate Nominal Amount
6. Specified Denominations:  
(i) Specified Denomination: BRL 300,000 and integral multiples of BRL 1,000 in excess thereof  
(ii) Calculation Amount: BRL 1,000
7. (i) Issue Date: 28 February 2013  
(ii) Interest Commencement Date: 28 February 2013
8. Maturity Date: 20 September 2016
9. Interest Basis: 6.50 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:    | Non-syndicated |

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

- |     |   |   |
|-----|---|---|
| 15. | Fixed Rate Instrument Provisions  | Applicable  |
|     | (i) Fixed Coupon Amount:  | BRL 65.00 per Calculation Amount, to be converted from BRL to USD at the applicable Reference Rate and paid in USD (see the Annex)  |
|     | (ii) Interest Rate:   | 6.50 per cent. per annum payable annually in arrear   |
|     | (iii) Interest Payment Date(s):   | 20 September in each year from and including 20 September 2013 to and including the Maturity Date   |
|     | (iv) Day Count Fraction:  | Actual/Actual (ICMA)  |
|     | (v) Broken Amount(s):   | There will be a short first Interest Period. Consequently, the amount of interest payable on the first Interest Payment Date will be BRL 36.33 per Calculation Amount, to be converted from BRL to USD at the applicable Reference Rate and paid in USD (see the Annex) |
|     | (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: | Not Applicable  |
| 16. | Floating Rate Instrument Provisions   | Not Applicable  |
| 17. | Zero Coupon Instrument Provisions   | Not Applicable  |
| 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	BRL 1,000 per Calculation Amount, to be converted from BRL to USD at the applicable Reference Rate and paid in USD rounded up to the nearest cent (see the Annex)
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):	BRL 1,000 per Calculation Amount, to be converted from BRL to USD at the applicable Reference Rate and paid in USD (see the Annex)
	(iii) Early Redemption for Illegality  Early Redemption Amount (Illegality) per Calculation Amount payable on redemption for illegality reasons, and/or the method of calculating the same (if required or if different from that set out in the Conditions)	Applicable  BRL 1,000 per Calculation Amount, to be converted from BRL to USD at the applicable Reference Rate and paid in USD (see the Annex)
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 and Brazil, adjusted in accordance with Condition 13A.8, where " <b>Brazil</b> " shall mean any

		of Rio de Janeiro, Brasilia or São Paulo
	(ii) Interest Determination:	Please refer to the Annex
	(iii) Notices:	London, New York and Brazil
27.	Form of Instruments:	Bearer Instruments:  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.
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:	The Annex contains provisions for the conversion of BRL to USD

## DISTRIBUTION

34.	(i) If syndicated, names and addresses of Joint Lead Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable

- (iii) Stabilising Manager(s) (if any): Not Applicable
35. If non-syndicated, name and the address of Dealer: **J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom
36. Total commission and concession: 1.375 per cent. of the Aggregate Nominal Amount payable by SEK
37. Additional selling restrictions: **Brazil**
- The Instruments have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the Instruments has not been nor will be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or "CVM"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Instruments in Brazil is not legal without prior registration under Law No. 6,385/76, as amended, and Instruction No. 400, issued by the CVM on 29 December 2003, as amended. Documents relating to the offering of the Instruments, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Instruments is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Instruments to the public in Brazil. Therefore, the Dealer has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Instruments in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Persons wishing to offer or acquire the Instruments within Brazil should consult with their own counsel as to

the applicability of registration requirements or any exemption therefrom

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: Not Applicable

### PURPOSE OF FINAL TERMS

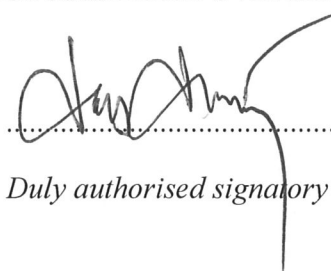
These Final Terms comprise the final terms required for the Instruments described herein to be admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive pursuant to the Unlimited Programme for the Continuous Issuance of Debt Instruments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

### RESPONSIBILITY

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

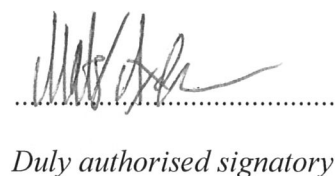
Signed on behalf of **AB SVENSK EXPORTKREDIT (publ)**:

By:



*Duly authorised signatory*

By:



*Duly authorised signatory*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (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 with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 1660

### 2. RATINGS

Ratings: SEK's long term debt and the Instruments have 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. **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.

4. **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: | BRL 99,094,500 (converted into USD 49,858,867.92 and paid in USD at a BRL/USD rate of 1.9875) |

5. **YIELD**

- |                      |   |
|----------------------|---|
| Indication of yield: | 6.364 per cent. per annum   |
|                      | 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**

- |     |  |                          |
|-----|--|--------------------------|
| 6.  | ISIN:  | XS0889401997             |
| 7.  | Common Code:   | 088940199                |
| 8.  | New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility:  | Not Applicable           |
| 9.  | Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking, société anonyme, Luxembourg and The Depository Trust Company and the relevant identification number(s): | Not Applicable           |
| 10. | Delivery:  | Delivery against payment |
| 11. | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |
| 12. | Issuing Agent (if any):  | Not Applicable           |

## ANNEX

### Conversion of payments under the Instruments from BRL to USD

**"Brazilian Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any of Rio de Janeiro, Brasília or São Paulo.

**"BRL-PTAX Rate"** means, in respect of a Rate Fixing Date, the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two Business Days reported by the Banco Central do Brasil on the following platforms by approximately 1:30 p.m. São Paulo time on such Rate Fixing Date:

1. SISBACEN Data System under transaction code PTAX-800 ("*Consulta de Cambio*" or Exchange Rate Inquiry), Option 5 ("*Cotacões para Contabilidade*" or Rates for Accounting Purposes)
2. Bloomberg page <BZFXPTAX Index>
3. Reuters page <BRLPTAX=CBBR>

**"Business Day"** means a day which is a Brazilian Business Day, a London Business Day and a New York Business Day.

**"Calculation Agent"** means JPMorgan Chase Bank, N.A., or its duly appointed successor.

**"EMTA BRL Industry Survey Methodology"** means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

**"EMTA BRL Industry Survey Rate"** means the BRL/USD specified rate for USD, expressed as the amount of BRL per one USD, for settlement in two Business Days, as calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology and published on EMTA's web site ([www.emta.org](http://www.emta.org)) at approximately 3:45 p.m. (São Paulo time), or as soon thereafter as practicable, on the Rate Fixing Date.

**"EMTA Failure"** means, in respect of a Rate Fixing Date, that the EMTA BRL Industry Survey Rate, having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA Failure may still occur notwithstanding that the BRL-PTAX Rate is available on the applicable Rate Fixing Date.

**"London Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

**"New York Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

**"Price Materiality"** means, in respect of a Rate Fixing Date, that the BRL-PTAX Rate and the EMTA BRL Industry Survey Rate are available on such date and that the BRL-PTAX Rate differs from the EMTA BRL Industry Survey Rate by more than 3 per cent.

**"Rate Fixing Date"** means five Business Days before (a) the applicable Interest Payment Date; or (b) the Maturity Date; or (c) the date on which the Instruments are to be redeemed as specified in item 23 of these Final Terms.

**"Reference Rate"** means, in respect of a Rate Fixing Date, the BRL/USD exchange rate, expressed as the amount of BRL per one USD:

- (a) determined by the Calculation Agent on the relevant Rate Fixing Date by reference to the applicable BRL-PTAX Rate (if such rate is available), or
- (b) in the event that the BRL-PTAX Rate is not available on the relevant Rate Fixing Date, determined by the Calculation Agent for the relevant Rate Fixing Date by reference to the applicable EMTA BRL Industry Survey Rate (if such rate is available), or
- (c) in the event that neither the BRL-PTAX Rate nor the EMTA BRL Industry Survey Rate is available for the Rate Fixing Date, determined by the Calculation Agent for the relevant Rate Fixing Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice, provided that:
  - (i) if for the relevant Rate Fixing Date, the Calculation Agent determines that a Price Materiality has occurred for such Rate Fixing Date, the BRL/USD Rate will be the EMTA BRL Industry Survey Rate applicable in respect of such Rate Fixing Date (if such rate is available), and
  - (ii) if for the relevant Rate Fixing Date, the Calculation Agent determines that an EMTA Failure has occurred for such Rate Fixing Date, the BRL/USD Rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having taken into account relevant market practice.