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EXECUTION VERSION

FINAL TERMS

Final Terms dated 7 March 2014
Series No.: 5358
Tranche No.: 3

AB Svensk Exportkredit
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)
("**SEK**" or the "**Issuer**")
Unlimited Programme for the Continuous Issuance of Debt Instruments
Issue of a Series of
USD 200,000,000 Floating Rate Instruments due 29 April 2016 (the "Instruments")
(to be consolidated, become fungible and form a single Series with the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 30 April 2013 and the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 29 July 2013 (the "Original Instruments"))

The Base 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 (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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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 (the "**Conditions**") set forth in the base prospectus dated 4 April 2013 which constitute a base prospectus (the "**Base Prospectus**") for the purposes of 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 the Base Prospectus.

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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. However, a summary of the issue of the Instruments is annexed to these Final Terms. 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 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.

1.	(i)	Series Number:	5358
	(ii)	Tranche Number:	3
	(iii)	Date on which the Instruments become fungible:	The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 30 April 2013 and the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 29 July 2013 on the Issue Date.
2.	Specified Currency or Currencies:		United States Dollars ("**USD**")
3.	Aggregate Nominal Amount of Instruments admitted to trading:		
	(i)	Series:	USD 800,000,000
	(ii)	Tranche:	USD 200,000,000
4.	Issue Price:		100.266 per cent. of the Aggregate Nominal Amount plus 41 days' accrued interest in respect of the period from and including the Interest Commencement Date to but excluding the Issue Date of an amount of USD87,945.00
5.	(i)	Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 200,000. No Instruments in definitive form will be issued with a Specified Denomination above USD 399,000
	(ii)	Calculation Amount:	USD 1,000

6.	(i)	Issue Date:	11 March 2014
	(ii)	Interest Commencement Date:	29 January 2014
7.	Maturity Date:		29 April 2016
8.	Interest Basis:		3-month USD LIBOR + 0.150 per cent. Floating Rate (further particulars specified below)
9.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at par
10.	Change of Interest or Redemption/Payment Basis:		Not Applicable
11.	Put/Call Options:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Instrument Provisions		Not Applicable
13.	Floating Rate Instrument Provisions		Applicable
	(i)	Specified Period:	Not Applicable
	(ii)	Specified Interest Payment Dates:	Interest shall be payable quarterly in arrear on 29 January, 29 April, 29 July and 29 October in each year commencing on 29 April 2014, up to and including the Maturity Date.
	(iii)	First Interest Payment Date:	29 April 2014
	(iv)	Business Day Convention:	Modified Following Business Day Convention
	(v)	Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
	(vi)	Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (including amount payable upon a Currency Disruption	Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London, EC2N 2DB or its authorised successor shall be the Calculation Agent.

		Event):	
	(vii)	Screen Rate Determination:	
		• Reference Rate:	3-month USD LIBOR
		• Relevant Screen Page:	Reuters Screen, LIBOR01
		• Interest Determination Date(s):	2 London business days prior to the Interest Payment Date of the previous Interest Period
		• Relevant Time:	11.00 a.m. London time
	(viii)	ISDA Determination:	Not Applicable
	(ix)	Margin(s):	+ 0.150 per cent. per annum
	(x)	Minimum Interest Rate:	Not Applicable
	(xi)	Maximum Interest Rate:	Not Applicable
	(xii)	Day Count Fraction:	Actual/360
14.	Zero Coupon Instrument Provisions		Not Applicable
15.	Index-Linked Instrument Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option		Not Applicable
17.	Put Option		Not Applicable
18.	Final Redemption Amount		Par
19.	(i)	Early Termination Amount per Calculation Amount payable on an early redemption (other than for taxation or illegality reasons) or event of default:	Par
	(ii)	Redemption Amount per Calculation Amount payable on redemption for taxation reasons:	Market Value Redemption Amount. For the purposes hereof, the references to "together with interest accrued (if any) to (but excluding, or in the case of the

			Scandinavian Instruments, and including) the date fixed for redemption" shall be deemed to be deleted from Condition 11.2
		Notice period (if other than as set out in the Conditions):	Not less than 30 nor more than 60 days
	(iii)	Early Redemption for Illegality:	Applicable
		Redemption Amount per Calculation Amount payable on redemption for illegality reasons:	Market Value Redemption Amount. For the purposes hereof, the references to "together with interest accrued (if any) to but excluding, or in the case of the Scandinavian Instruments, and including) the date fixed for redemption" shall be deemed to be deleted from Condition 11.9
		Notice period (if other than as set out in the Conditions):	Not less than 30 nor more than 60 days
	(iv)	Early Redemption (Index Adjustment Event):	Not Applicable
20.	Mandatory Early Redemption		Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

21.	Business Centre:		
	(i)	Payments:	London and New York Condition 14A.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:	London and New York
	(iii)	Notices:	London and New York
22.	Form of Instruments:		International Registered Instruments
23.	New Global Instruments/Classic Global Instruments:		CGI
24.	Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature):		No

25. Spot Rate : Not Applicable

26. Other terms or special conditions: Not Applicable

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
(i)	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 The Original Instruments have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.
(ii)	Estimate of total expenses related to admission to trading:	EUR 400 (Admission Fees)

2. **RATINGS**

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

Standard & Poor's Credit Market Services Limited: AA+

Moody's Investors Service Ltd: Aa1

Both Standard & Poor's Credit Market Services Limited and Moody's Investors Services Ltd are established in the European Economic Area (the "**EEA**") and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (*www.esma.europa.eu/page/list-registered-and-certified-CRAs*) in accordance with 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:	The net proceeds of the issue of these Instruments under the Programme will be used by SEK in its ordinary course of

		business
	(ii) Estimated net proceeds:	USD 200,619,945.00
	OPERATIONAL INFORMATION	
5.	ISIN:	XS0926023036
6.	Common Code:	092602303
7.	CUSIP:	Not Applicable
8.	New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility:	No
9.	Any clearing system(s) other than Euroclear Bank SA/NV, 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
	DISTRIBUTION	
12.	Method of Distribution:	Syndicated
13.	(i) If syndicated, names of Managers:	Merrill Lynch International Morgan Stanley & Co. International plc
	(ii) Date of Subscription Agreement:	7 March 2014
14.	If non-syndicated, name of Dealer:	Not Applicable
15.	Total commission and concession:	Not Applicable
16.	TEFRA:	Not Applicable
17.	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading:	Not Applicable
18.	Non-exempt Offer:	Not Applicable

19.	Secondary (*uridashi*) offerings of the Instruments is to be made in Japan:	No

TERMS AND CONDITIONS OF THE OFFER

20.	Offer Period:	Not Applicable
21.	Offer Price:	Not Applicable
22.	Conditions to which the offer is subject:	Not Applicable
23.	Description of the application process:	Not Applicable
24.	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
25.	Details of the minimum and/or maximum amount of application:	Not Applicable
26.	Details of the method and time limits for paying up and delivering the Instruments:	Not Applicable
27.	Manner and date in which results of the offer are to be made public:	Not Applicable
28.	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
29.	Whether tranche(s) have been reserved for certain countries:	Not Applicable
30.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
31.	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
32.	Name(s) and address(es), to the extent known to SEK, of the	None

placers in the various countries where the offer takes place:

SUMMARY OF THE ISSUE

This summary relates to USD 200,000,000 Floating Rate Instruments due 29 April 2016 (the "**Instruments**") (to be consolidated, become fungible and form a single Series with the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 30 April 2013 and the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 29 July 2013 (the "**Original Instruments**")) described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Instruments together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meaning in this summary.

	Section A – Introduction and Warnings	
A.1	**Introduction:**	*Warning that:* • *this summary should be read as an introduction to the Base Prospectus;* • *any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor;* • *where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and* • *civil liability attaches only to SEK, but only if the summary, including any translation thereof, is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Instruments.*
A.2	**Consent:**	Not Applicable
	Section B – Issuer	
B.1	**Legal name of the issuer:** **Commercial name of the issuer:**	AB Svensk Exportkredit (Swedish Export Credit Corporation) ("**SEK**") SEK
B.2	**Domicile, legal form, legislation and country of incorporation of**	SEK is incorporated as a public company with limited liability in the Kingdom of Sweden under the Swedish Companies Act. SEK has its registered office in Stockholm, the Kingdom of Sweden.

	SEK:	
B.4b	**Trends:**	In recent years, SEK has focused primarily on lending to the Swedish export industry in response to the great demand for reliable financing during the financial crisis. SEK's role as a long-term lender has grown stronger and its effort to broaden its customer base is continuing. 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. SEK matches lending and borrowing and, therefore, takes no refinancing risk. Despite the turmoil and turbulence that have characterised the financial markets over the last years, SEK has had good access to the major capital markets. SEK believes that the new regulations for the financial sector will reduce the willingness of the banks to provide long-term loans which might impair companies' access to financing and, accordingly, increase the importance of the Swedish export credit system and the role that SEK plays. Emerging economies, especially in the Asian region, are continuing their strong development, with increasing purchasing power and increasingly modern and developed infrastructure. The Swedish export industry is largely focused on infrastructure, telecoms, energy supply, transport and environmental technology — all areas that are enjoying strong demand in emerging economies. Access to financing is often the deciding factor in whether or not an export deal goes ahead. SEK has certain limited exposures towards countries in Europe which have been under economic pressure. SEK has not, however, deemed it necessary to make any write-downs related to these exposures.
B.5	**The Group:**	SEK is the parent company of a group comprising its wholly-owned subsidiaries AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, SEK Customer Finance AB, SEK Exportlånet AB and Venantius AB, including the latter's wholly owned subsidiary VF Finans AB (together, the "**Group**").
B.9	**Profit Forecast:**	Not Applicable. SEK does not make profit forecasts.

B.10	**Audit Report Qualifications:**	Not Applicable. There are no qualifications in the auditor's reports for SEK.
B.12	**Selected Key Financial Information:**	**SEK – selected key financial information**

Statement of financial position	31-12-2012	31-12-2011	31-12-2010
Skr mn			
Loans, outstanding and undisbursed	218,822	220,672	217,862
Outstanding senior debt	272,637	273,245	300,671
Outstanding subordinated debt	3,013	3,174	2,590
Total assets	313,136	319,702	339,688
Total liabilities	298,723	305,734	327,118
Total equity	14,412	13,968	12,570

Consolidated Statement of Comprehensive Income	31-12-2012	31-12-2011	31-12-2010
Skr mn			
Net interest revenues	1,879.9	1,870.8	1,898.5
Net commissions	0.2	-2.6	-0.2
Net results of financial transactions	-507.7	523.4	2,497.6
Other operating income	19.9	108.8	–
Administrative costs	-525.0	-485.9	-451.3
Depreciations and amortizations of non-financial assets	-19.5	-14.5	-13.1
Net credit losses	-23.4	-110.9	8.2
Operating profit	824.4	1,889.1	3,939.7
Taxes	-115.6	-489.6	-1,048.0
Net profit for the year (after taxes)	708.8	1,399.5	2,891.7

There has been no material adverse change in the prospects of SEK since 31 December 2012.

There has been no significant change in the financial or trading position of SEK and the Group since 31 December 2012.

B.13	**Recent Events:**	Not Applicable. There have been no recent events particular to SEK or the Group which are to a material extent relevant to the evaluation of SEK's solvency since the publication of SEK's audited consolidated financial statements for the year ended 31 December 2012.
B.14	**Dependence upon other entities within the Group:**	Not Applicable. SEK is not dependent on other entities in the Group.
B.15	**SEK's Principal Activities:**	SEK provides long-term sustainable financial solutions for the Swedish export sector with the aim of promoting the development and international competitiveness of Swedish industry and trade. SEK may finance exporters and their end-customers. According to

		SEK's instructions from the Swedish government, it shall provide support through loans via the state-supported export credit system and export credits of primarily long-term duration, corporate loans of primarily long-term duration and with a direct link to export activities, lending in local (unusual) currencies, long-term project finance, and advice in internationally procured and funded projects and sustainability requirements. In recent years, SEK has focused primarily on lending to the Swedish export industry in response to the great demand for reliable financing during the financial crisis.
B.16	**Controlling Persons:**	SEK is wholly-owned by the Swedish state through the Ministry of Finance.
B.17	**Ratings assigned to SEK or its Debt Securities:**	SEK has been assigned a long-term debt rating of 'Aa1' from Moody's Investors Service Ltd ("**Moody's**") and 'AA+' from Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). Each of Moody's and S&P is established in the European Economic Area ("**EEA**") and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and are, as of the date of this Base Prospectus, included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.
	Section C – Securities	
C.1	**Type and Class of Securities:**	Instruments will be issued in 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. The Instruments are issued as Series number 5358, Tranche number 3. The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 30 April 2013 and the USD 300,000,000 Floating Rate Instruments due 29 April 2016 issued on 29 July 2013 on the Issue Date. ***Security Identification Number(s)*:** ISIN: XS0926023036

		Common Code: 092602303 CUSIP: Not Applicable
C.2	**Currency of the Securities Issue:**	The Instruments are denominated in United States Dollars ("**USD**")
C.5	**Restrictions on Free Transferability**	SEK and the Dealers have agreed certain restrictions on the transferability of Instruments and on the distribution of offering material.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	***Negative Pledge:*** The unsubordinated Instruments will have the benefit of a negative pledge in respect of any indebtedness for money borrowed by SEK or its subsidiaries. ***Cross Default:*** The unsubordinated Instruments will have the benefit of a cross default subject to a threshold of U.S.$10,000,000 (or its equivalent in any other currency). ***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. In such event, SEK will, subject to customary exceptions, 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. ***Governing Law:*** The Instruments (other than: (i) the status of the Dated Subordinated Instruments and the Undated Subordinated Instruments, (ii) proceedings in respect of Instruments in registered uncertificated, dematerialised book-entry form in accordance with the Finnish Book-Entry System Act (FI: *Laki arvo-osuusjärjestelmästä* (826/1991)) as amended (the "**FBES Act**") (the "**EFi Instruments**"), and (iii) proceedings in respect of Instruments in registered uncertificated, dematerialised book-entry form in accordance with Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009), as amended (the "**Danish Securities Act**") (the "**VP Instruments**")) will be governed by English law. The status of the Dated Subordinated Instruments and the Undated Subordinated Instruments will be governed by Swedish law. Proceedings in respect of EFi Instruments will be governed by Finnish law and proceedings in respect of VP Instruments will be governed by the Danish Securities Act. In addition, the Instruments in registered uncertificated, dematerialised book-entry 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 "**ESw Instruments**") must comply with the SFIA Act, as amended; the EFi Instruments must comply with the FBES Act, as amended and the VP Instruments must comply with the Danish Securities Act. ***Enforcement of Instruments in Global Form:*** In the case of Instruments in global form, individual investors' rights against SEK will be governed by a Deed of Covenant dated 4 April 2013, a copy of which will be available for inspection at the specified office of Deutsche Bank AG, London Branch as the Fiscal Agent.
		Status of the Instruments: Instruments will be issued on an unsubordinated or a subordinated (with a specified maturity, the "**Dated Subordinated Instruments**" or on an undated basis, the "**Undated Subordinated Instruments**") basis. 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. Instruments may be issued on a subordinated basis (having a specified maturity or on an undated subordinated basis) and such Instruments may only be issued either (a) under a Pricing Supplement where no prospectus is required in connection with the issuance of such Instruments in accordance with the Prospectus Directive, or (b) where a Drawdown Prospectus is prepared. Status of the Instruments: The Instruments constitute direct, general and unconditional obligations of SEK which rank at least pari passu with all other present and future unsecured obligations of SEK, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	See C.8 for a description of the rights attaching to the Instruments, ranking and limitations. ***Interest:*** The Instruments bear interest from 29 January 2014 at a rate equal to the sum of 0.150 per cent. per annum and 3-month USD LIBOR determined in respect of each Interest Period on the day which is 2 London business days prior to the Interest payment Date of the previous Interest Period and payable in arrear on 29 January, 29 April, 29 July and 29 October in each year. The 3-month USD LIBOR is the London inter-bank offered rate for United States Dollar and 3-month period displayed on the appropriate page (being currently Reuters Screen page LIBOR01) on the information service which publishes that rate.

		Maturity Date: Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed on 29 April 2016 *Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Instrument will be redeemed at its Final Redemption Amount of 100.00 per cent. of their nominal amount.* ***Optional Redemption:*** Not Applicable. ***Redemption for Index Adjustment Event:*** Not Applicable. ***Redemption for Illegality:*** The Instruments may be subject to early redemption (in whole but not in part) (by giving of prior notice by SEK to the Holders) if the Calculation Agent determines that the Instruments or
		that any of SEK's hedging arrangements in relation to the Instruments has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule or regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof. ***Tax Redemption:*** Except as described above, early redemption will only be permitted if SEK has or will become obliged to pay certain additional amounts in respect of the Instruments as a result of any change in the tax laws of the Kingdom of Sweden (in such a case, redemption (being in whole, but not in part) together with any accrued interest, and by SEK's giving of prior notice to the Holders). ***ERISA:*** Employee benefit plans subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and any "plan" as defined in and subject to the provisions of Section 4975 of the U.S. Internal Revenue Code (the "**Code**") (including any entity whose underlying assets constitute, or are deemed for purposes of ERISA to constitute, the assets of any such employee benefit plan or plan for the purposes of 29 C.F.R. § 2510.3-101 and Section 3(42) of ERISA) or otherwise for purposes of Section 406 of ERISA or Section 4975 of the Code (each, a "**Benefit Plan Investor**"), may not purchase or hold Instruments (or any interest therein). ***Representative of the Holders:*** See "*Enforcement of Instruments in Global Form*" in C.8.
C.10	**Derivative Components in interest payment:**	Not Applicable. There is no derivative component in the interest payment.

C.11	**Listing and Trading:**	Application has been made for the Instruments to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	**Value of the Instruments and value of the Underlying:**	Not Applicable. There is no underlying which may affect the values of the Instruments.
C.16	**Exercise Date or Final Reference Date:**	Not Applicable. The Instruments do not have an underlying and are not derivative securities.
C.17	**Settlement Procedure:**	Settlement of any Instruments that are represented by either a Temporary Global Instrument or a Permanent Global Instrument (each a "**Global Instrument**") shall take place on the relevant redemption date and will be effected by SEK paying the redemption amount to the relevant Paying Agents for onward transmission to Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, *société anonyme*, ("**Clearstream, Luxembourg**") and/or the Depository Trust Company ("**DTC**") (as applicable). Investors will receive their redemption monies through their accounts in Euroclear, Clearstream, Luxembourg and/or DTC (as applicable) in accordance with the standard settlement procedures of Euroclear, Clearstream, Luxembourg and/or DTC (as applicable). In respect of Instruments that are in definitive form, payment of the redemption amount will be made against presentation and surrender of the Instruments or (in the case of Registered Instruments) the Instrument Certificates at the specified office of any Paying Agent.
C.18	**The Return:**	Not Applicable. The Instruments do not have an underlying and are not derivative securities.
C.19	**Exercise Price or Final Reference Price:**	Not Applicable. The Instruments do not have an underlying and are not derivative securities.
C.20	**Type of Underlying:**	Not Applicable. The Instruments do not have an underlying.
	Section D – Risks	

D.2	**Risks Specific to SEK:**	• *Adverse effect of financial markets disruptions or economic recession on SEK's ability to repay its debt* – SEK's financial performance may be adversely affected by macroeconomic factors and similar future disruptions or global recessions may reduce the Group's ability to repay its debt. • *Exposure to credit risk of borrowers and other counterparties* – Risks arising from credit quality of borrowers and counterparties and the recoverability of loans and amounts are inherent in SEK's business and may be exacerbated by the recent macroeconomic conditions.
		• *Errors in financial reporting and deficiencies in internal control over financial reporting and disclosure processes could cause investors to lose confidence in reported results* – Failure to report financial and non-financial data accurately and in compliance with external standards, due to deficiencies in the Group's internal controls, could result in regulatory action, legal liability and damage to SEK's reputation. • *Reduced access to capital markets or less favourable financing terms could have an impact on profitability and ability to fulfil obligations* – SEK is dependent on the international capital markets, which have seen reduced appetite and liquidity and increased competition for financing in recent times. Funding may also become more expensive. • *Negative changes in value of assets and liabilities and other losses due to volatile and illiquid market conditions* – Macroeconomic conditions have made it difficult to value certain of SEK's assets and liabilities. These valuations could decline due to general market conditions. • *Hedging strategies may not prevent losses* – The Group's hedging instruments and strategies may prove to be ineffective. There is no guarantee of the ability of SEK to hedge risks in an efficient manner, or at all.

		• *Fluctuations in currency exchange rates could harm business* – Changes in currency exchange rates may have an impact on the Group's financial resources and its business. • *SEK's income and business* – Competition with a large number of institutions offering a wider array of products or better pricing or greater financial resources may have a significant negative impact on the business. • *Significant operational risks* – Failure to address operational risks may lead to additional costs and losses. • *Adverse effect of changes in laws and regulations and of developments in emerging markets* – SEK is subject to laws, regulations, administrative actions and policies which may place financial and operational restraints. Implementation of regulations in the future may result in write-off or conversion into equity of the Instruments. Increasing exposure to emerging markets can also have an impact on the business of the Group. • *Impact of natural disasters, political unrest and other factors* – Natural disasters, political unrest and other factors may have an impact on the business of SEK.
D.3	**Risks Specific to the Instruments:**	• *No active trading market for the Instruments* – The Instruments may not be actively traded creating a lack of liquidity and resulting in the Instruments trading at a discount to their initial offering price. • *Instruments may be redeemed prior to maturity* – An optional redemption feature is likely to limit the market value of the Instruments. • *Reliance on the procedures of the clearing systems* – As SEK will make payments in respect of any Instrument held in a global form through the relevant clearing system, the beneficial holders of such Instruments will need to rely on the procedures of the relevant clearing system in respect of payments relating to the Instruments, as well as exercising of voting rights. • *Instruments may be subject to U.S. withholding tax under FATCA* – While it is not expected that the Instruments will be subject to U.S. withholding tax under FATCA, the relevant rules are not entirely clear and the Instruments may become subject to such U.S. withholding tax. There are also certain risks relating to the Instruments generally, such as taxation and EU Savings Directive, minimum specified denominations and higher integral multiples and further issuances.
D.6	**Risk of loss of value of the**	Not Applicable. The Instruments are not derivative securities.

	investment:	
	Section E – Offer	
E.2b	**Reasons for the Offer and Use of Proceeds:**	The net proceeds from the issue of the Instruments will be used by SEK in its ordinary course of business.
E.3	**Terms and Conditions of the Offer:**	The Issue Price of the Instruments is 100.266 per cent. of their Aggregate Nominal Amount plus 41 days' accrued inerest in respect of the period from and including 29 January 2014 to but excluding 11 March 2014 of an amount of USD87,945.00.
E.4	**Interests Material to the Issue:**	Syndicated Issue: SEK has appointed Merrill Lynch International and Morgan Stanley & Co. International plc (the "**Dealers**") as Dealers in respect of the issue of the Instruments. The arrangements under which the Instruments are sold by SEK to, and purchased by, the Dealers are set out in the Dealership Agreement made between, amongst others, SEK and the Dealers.
E.7	**Estimated Expenses:**	Not Applicable. There are no expenses charged to an Investor by SEK.