

FINAL TERMS

Final Terms dated as of 24 September 2013

Series No.: 5437

Tranche No.: 1

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 30,000,000
Zero Coupon Callable Instruments due 2043
("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 constitutes 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.

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.

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|-----|--|---|
| 1. | (i) Series Number: | 5437 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Instruments become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: | United States Dollars ("USD") |
| 3. | Aggregate Nominal Amount of Instruments admitted to trading: | USD 30,000,000 |
| 4. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denomination: | USD 1,000,000
The Instruments may not be subdivided or reissued in a smaller amount. |
| | (ii) Calculation Amount: | USD 1,000,000 |
| 6. | (i) Issue Date: | 27 September 2013 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 7. | Maturity Date: | 27 September 2043 |
| 8. | Interest Basis: | Zero Coupon
(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 436.537134 per cent. of the Aggregate Nominal Amount |
| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer Call
(further particulars specified below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------------------------------------|----------------|
| 12. | Fixed Rate Instrument Provisions: | Not Applicable |
| 13. | Floating Rate Instrument Provisions: | Not Applicable |
| 14. | Zero Coupon Instrument Provisions: | Applicable |

- (i) Accrual Yield: 5.035 per cent. per annum
- (ii) Reference Price: 100.00 per cent. of the Aggregate Nominal Amount
- (iii) Day Count Fraction: 30/360
- (vi) Party responsible for calculating the amount payable: Mizuho Securities Co., Ltd. or its authorized successor shall be the Calculation Agent.

15. Index-Linked Interest Instrument/other variable-linked Interest Instrument Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option: Applicable
- (i) Optional Redemption Date(s) (Call): 27 September 2015, 27 September 2019, 27 September 2023, 27 September 2027, 27 September 2031, 27 September 2035 and 27 September 2039, subject to adjustment in accordance with the Modified Following Business Day Convention.
 - (ii) Optional Redemption Amounts (Call): The relevant Optional Redemption Amount(s) (Call) payable per Calculation Amount shall be calculated by the Calculation Agent in its sole and absolute discretion, in accordance with the formula set out below:

USD 1,000,000 x Optional Redemption Price

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

Optional Redemption Date (Call)	Optional Redemption Price (%)
27 September 2015	110.323512%
27 September 2019	134.277807%
27 September 2023	163.433243%
27 September 2027	198.919133%
27 September 2031	242.109993%

27 September 2035	294.678788%
27 September 2039	358.661726%

(iii) If redeemable in part: Not Applicable

(iv) Notice period: Not less than five (5) Business Days' notice prior to the relevant Optional Redemption Date (Call).

17. Put Option: Not Applicable

18. Final Redemption Amount: USD 4,365,371.34 per Calculation Amount

19. (i) Early Termination Amount per Calculation Amount payable on an early redemption (other than for taxation or illegality reasons) or event of default: Market Value Redemption Amount. For the purposes hereof, references to "together (in the case of an interest-bearing Unsubordinated Instrument) with interest accrued to the date of payment" shall be deemed to be deleted from Condition 12A.2

(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: 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: 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:

New York and London
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:

Not Applicable

(iii) Notices:

New York and London

(iv) Others (specify):

Not Applicable

22. Form of Instruments:

Bearer Instruments:

Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for a Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument

23. New Global Instruments/Classic Global Instruments:

CGI

24. Talons for future Coupons or Receipts 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:.....
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 will be 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 on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,700 (Maintenance Fees: EUR 6,300 and Admission fees: EUR 400) |

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

Standard & Poor's Credit Market Services 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"), 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 issue.

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 30,000,000 |

5. YIELD

Not Applicable

6. HISTORIC INTEREST RATES

Not Applicable

7. DESCRIPTION AND PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

OPERATIONAL INFORMATION

- | | | |
|-----|--------------|----------------|
| 8. | ISIN: | XS0972985997 |
| 9. | Common Code: | 097298599 |
| 10. | CUSIP: | Not Applicable |

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

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them, the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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|-----|---|--------------------------|
| 11. | 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 |
| 12. | Delivery: | Delivery against payment |
| 13. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|-----------------------------|
| 14. | Method of Distribution: | Non-Syndicated |
| 15. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| 16. | If non-syndicated, name of Dealer: | Mizuho International plc |
| 17. | Total commission and concession: | Not Applicable |
| 18. | TEFRA: | The D Rules are applicable. |
| 19. | Name and address of the entities which have a firm commitment to act as | |

intermediaries in secondary trading:

Not Applicable

20. Non-exempt Offer:

Not Applicable

21. Secondary (*uridashi*) offerings of the
Instruments is to be made in Japan:

No

TERMS AND CONDITIONS OF THE OFFER

Not Applicable

SUMMARY OF THE ISSUE

This summary relates to USD 30,000,000 Zero Coupon Callable Instruments due 2043 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 SEK
B.2	Domicile, legal form, legislation and country of incorporation of SEK:	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.
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 Exportlån 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:	<u>SEK – selected key financial information</u> <table><tr><th><u>Statement of financial position</u></th><th><u>31-12-2012</u></th><th><u>31-12-2011</u></th><th><u>31-12-2010</u></th></tr><tr><td colspan="4"><i>Skr mn</i></td></tr><tr><td>Loans, outstanding and undisbursed</td><td>218,822</td><td>220,672</td><td>217,862</td></tr><tr><td>Outstanding senior debt</td><td>272,637</td><td>273,245</td><td>300,671</td></tr><tr><td>Outstanding subordinated debt</td><td>3,013</td><td>3,174</td><td>2,590</td></tr><tr><td>Total assets</td><td>313,136</td><td>319,702</td><td>339,688</td></tr><tr><td>Total liabilities</td><td>298,723</td><td>305,734</td><td>327,118</td></tr><tr><td>Total equity</td><td>14,412</td><td>13,968</td><td>12,570</td></tr></table> <table><tr><th><u>Consolidated Statement of Comprehensive Income</u></th><th><u>31-12-2012</u></th><th><u>31-12-2011</u></th><th><u>31-12-2010</u></th></tr><tr><td colspan="4"><i>Skr mn</i></td></tr><tr><td>Net interest revenues</td><td>1,879.9</td><td>1,870.8</td><td>1,898.5</td></tr><tr><td>Net commissions</td><td>0.2</td><td>-2.6</td><td>-0.2</td></tr><tr><td>Net results of financial transactions</td><td>-507.7</td><td>523.4</td><td>2,497.6</td></tr><tr><td>Other operating income</td><td>19.9</td><td>108.8</td><td>—</td></tr><tr><td>Administrative costs</td><td>-525.0</td><td>-485.9</td><td>-451.3</td></tr></table>	<u>Statement of financial position</u>	<u>31-12-2012</u>	<u>31-12-2011</u>	<u>31-12-2010</u>	<i>Skr mn</i>				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	<u>Consolidated Statement of Comprehensive Income</u>	<u>31-12-2012</u>	<u>31-12-2011</u>	<u>31-12-2010</u>	<i>Skr mn</i>				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
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		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 the 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:	The Instruments are issued as Series number 5437, Tranche number 1. ISIN: the Instruments will have the following ISIN XS0972985997. Common Code: the Instruments will have the following Common Code 097298599.
C.2	Currency of the Securities Issue:	The Instruments are denominated in United States Dollar ("USD").
C.5	Restrictions on Free Transferability	SEK and the Dealer 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: <i>The Instruments will be governed by English law.</i>
		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: 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 do not bear interest. Maturity Date: Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed on 27 September 2043. Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Instrument will be redeemed at its Final Redemption Amount of USD 130,961,140.20 as determined in accordance with the Conditions. Redemption at the Option of SEK: The Instruments may be redeemed at the option of SEK in whole on 27 September 2015 at USD 33,097,053.60, on 27 September 2019 at USD 40,283,342.10, on 27 September 2023 at USD 49,029,972.90, on 27 September 2027 at USD 59,675,739.90, on 27 September 2031 at USD 72,632,997.90, on 27 September 2035 at USD 88,403,636.40 and on 27 September 2039 at USD 107,598,517.80 by giving prior notice to the Holder. Mandatory Early 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 and such obligation cannot be avoided by SEK taking reasonable measure available to it (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 C.21	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") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") (as applicable). Investors will receive their redemption monies through their accounts in Euroclear and/or Clearstream, Luxembourg (as applicable) in accordance with the standard settlement procedures of Euroclear and/or Clearstream, Luxembourg (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 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:	• <i>Adverse effect of financial markets disruptions or economic recession on SEK's ability to repay its debt</i> – 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. • <i>Exposure to credit risk of borrowers and other counterparties</i> – 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. • <i>Errors in financial reporting and deficiencies in internal control over financial reporting and disclosure processes could cause investors to lose confidence in reported results</i> – 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. • <i>Reduced access to capital markets or less favourable financing terms could have an impact on profitability and ability to fulfil obligations</i> – 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. • <i>Negative changes in value of assets and liabilities and other losses due to volatile and illiquid market conditions</i> – Macroeconomic conditions have made it difficult to value certain of SEK's assets and liabilities. These valuations could decline due to general market conditions. • <i>Hedging strategies may not prevent losses</i> – 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. • <i>Fluctuations in currency exchange rates could harm business</i> – Changes in currency exchange rates may have an impact on the Group's financial resources and its business. • <i>SEK's income and business</i> – 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. • <i>Significant operational risks</i> – Failure to address operational risks may lead to additional costs and losses. • <i>Adverse effect of changes in laws and regulations and of developments in emerging markets</i> – 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. • <i>Impact of natural disasters, political unrest and other factors</i> – Natural disasters, political unrest and other factors may have an impact on the business of SEK.
D.3	Risks Specific to the Instruments:	• <i>No active trading market for the Instruments</i> – 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. • <i>Instruments may be redeemed prior to maturity</i> – An optional redemption feature is likely to limit the market value of the Instruments. • <i>Reliance on the procedures of the clearing systems</i> – 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. • <i>Instruments may be subject to U.S. withholding tax under FATCA</i> – 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 investment:	Not Applicable. The Instruments are not derivative securities.
Section E – Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds from 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 100.00 per cent. of their principal amount.
E.4	Interests Material to the Issue:	<i>Non-Syndicated Issue:</i> SEK has appointed Mizuho International plc as Dealer in respect of the Instruments. The arrangements under which the Instruments are sold by SEK to and purchased by the Dealer are set out in the Dealership Agreement made between, amongst others, SEK and the Dealer.
E.7	Estimated Expenses:	Not Applicable. There are no expenses charged to an Investor by SEK.