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**BASE PROSPECTUS**

**AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)**
(SWEDISH EXPORT CREDIT CORPORATION)
*(Incorporated in the Kingdom of Sweden with limited liability)*
*Unlimited Programme for the Continuous Issuance of Debt Instruments*

*This Base Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the **"CSSF"**), which is the Luxembourg competent authority under the Luxembourg law dated 16 July 2019 on prospectuses for securities (the **"Luxembourg Prospectus Law"**) and Regulation (EU) 2017/1129 (the **"EU Prospectus Regulation"**), as a base prospectus issued in compliance with the EU Prospectus Regulation for the purpose of giving information with regard to the issue of instruments (the **"Instruments"**) under the programme (the **"Programme"**) described in this Base Prospectus during the period of twelve months after the date hereof. This Base Prospectus constitutes a Base Prospectus pursuant to Article 8(6) of the EU Prospectus Regulation. The CSSF has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertakings as to the economic and financial soundness of the transactions contemplated by this Base Prospectus and the quality or solvency of Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) (**"SEK"** or the **"Issuer"**) in line with the provisions of article 6(4) of the Luxembourg Prospectus Law. Such an approval should not be considered as an endorsement of SEK nor as an endorsement of the quality of any Instruments that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Instruments. This Base Prospectus is valid for a period of twelve months from the date of approval, with the validity period ending on 1 April 2023. There is no obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Base prospectus is no longer valid. The CSSF has neither reviewed nor approved the information contained in this Base Prospectus in relation to any issuance of Instruments under this Programme for which a prospectus is not required in accordance with the EU Prospectus Regulation and for which a Pricing Supplement (as defined herein) is used. Application has been made to the Luxembourg Stock Exchange for Instruments issued under this Base Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange which is a regulated market for the purposes of Directive 2014/65/EU (as amended) on markets in financial instruments (**"EU MiFID II"**) and to be listed on the Official List of the Luxembourg Stock Exchange, during the period of twelve months after the date hereof. The CSSF has been requested to provide the competent authority (for the purposes of the EU Prospectus Regulation) in Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation. The Programme also permits Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with SEK.*

*The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S (**"Regulation S"**) under the Securities Act. Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder* (the ***"Code"***).

*The Instruments may be offered and sold (A) in bearer and registered form outside the United States to non-U.S. persons in reliance on Regulation S and (B) in registered form to qualified institutional buyers (as defined in Rule 144A (**"Rule 144A"**) under the Securities Act) in reliance on Rule 144A. Prospective purchasers that are qualified institutional buyers (**"QIBs"**) are hereby notified that sellers of the Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Instruments, see 'Transfer Restrictions' and 'Plan of Distribution'.*

*SEK has been assigned a senior unsecured debt rating of Aa1 from Moody's Investors Service (Nordics) AB (**"Moody's"**) and a senior unsecured debt rating (for debt maturing in one year or more) of AA+ from S&P Global Ratings Europe Limited (**"S&P"**). Each of Moody's and S&P is established in the EEA and registered under the EU CRA Regulation. As such, each of Moody's and S&P is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. The rating Moody's has assigned is endorsed by Moody's Investors Service Limited, which is established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom (the **"UK"**) by virtue of the European Union (Withdrawal) Act 2018 (the **"EUWA"**) (the **"UK CRA Regulation"**). The rating S&P has assigned is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. According to Moody's rating system, the Aa1 rating indicates that the obligations are judged to be of high quality and are subject to very low credit risk. According to S&P rating system, the AA+ rating indicates that the issuer has very strong capacity to meet financial commitments. In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on https://www.moodys.com/ratings-process/Ratings-Definitions/002002, obligations rated 'Aa1' are judged to be of high quality and are subject to very low credit risk. In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352, obligations rated 'AA+' are judged to differ from the highest-rated obligations only to a small degree and indicates that the relevant issuer's capacity to meet its financial commitments on the obligation is very strong.*

*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 European Economic Area (the **"EEA"**) and registered under the EU CRA Regulation or (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 EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK 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 UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.*

*Tranches of Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Instruments already issued. Where a Tranche of Instruments is rated, the applicable rating(s) will be specified in the relevant Final Terms.*

***A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Investing in Instruments issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of SEK to fulfil its obligations under the Instruments are discussed under "Risk Factors" below.***

*Arranger for the Programme*
***CITIGROUP***

*Dealers*

***BARCLAYS***
***BNP PARIBAS***
***CITIGROUP***
***CRÉDIT AGRICOLE CIB***
***DEUTSCHE BANK***
***J.P. MORGAN***
***NATWEST MARKETS***
***SMBC NIKKO***
***TOKAI TOKYO SECURITIES EUROPE***
***BMO CAPITAL MARKETS***
***BofA SECURITIES***
***DAIWA CAPITAL MARKETS EUROPE***
***GOLDMAN SACHS BANK EUROPE SE***
***MIZUHO SECURITIES***
***MORGAN STANLEY***
***MUFG***
***NOMURA***
***TD SECURITIES***

1 April 2022

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This Base Prospectus may only be used for the purpose for which it has been published.

SEK has confirmed to the dealers (the "**Dealers**") named under "*Plan of Distribution*" below that this Base Prospectus contains all information regarding SEK (subject to being completed by each relevant Final Terms or supplemented, amended and/or replaced by each relevant Pricing Supplement or by each relevant Drawdown Prospectus (each as defined herein)) and the Instruments issued under the Programme which is (in the context of the issue of the Instruments) material and that such information is true and accurate in all material respects and is not misleading. SEK accepts responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of SEK's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

SEK confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each Tranche (as defined herein) of Instruments, for which a prospectus is required in connection with the issue of such Instruments in accordance with the EU Prospectus Regulation, will be issued on the terms set out herein under "*Terms and Conditions of the Instruments*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). Each Tranche of Instruments, for which no prospectus is required in connection with the issue of such Instruments in accordance with the EU Prospectus Regulation, will be issued on the terms set out in the Conditions, as supplemented, amended and/or replaced by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**"). Any reference to the Final Terms shall be read and construed as a reference to a Drawdown Prospectus or a Pricing Supplement (as applicable) unless the context requires otherwise. In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus or a Pricing Supplement (as applicable), each reference in this Base Prospectus to (i) information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus or a Pricing Supplement (as applicable) and (ii) terms as completed by the relevant Final Terms shall be read and construed as a reference to such terms being supplemented, amended and/or replaced by the relevant Drawdown Prospectus or Pricing Supplement, unless the context requires otherwise.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by SEK or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by SEK or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or takes any responsibility for any acts or omissions of SEK or any other person in connection with the issue and offering of Instruments under this Programme. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of SEK since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by SEK and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on distribution of this Base Prospectus or any Final Terms and other offering material relating to the Instruments see "*Plan of Distribution*". In particular, the Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other

jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as those terms are defined in Regulation S), except in certain transactions exempt from the registration requirements of the Securities Act. Instruments in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, the Instruments may not be offered, sold or delivered to, or for the account or benefit of, United States persons or persons in the United States or its possessions, as those terms are defined in the Code. The Instruments may be offered and sold (A) in bearer and registered form outside the United States to non-U.S. persons in reliance on Regulation S and (B) in registered form to QIBs in reliance on Rule 144A.

**NEITHER THE PROGRAMME NOR ANY INSTRUMENT ISSUED HEREUNDER HAS BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF INSTRUMENTS OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

## PRODUCT GOVERNANCE UNDER EU MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Instruments may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## PRODUCT GOVERNANCE UNDER UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The applicable Final Terms in respect of any instruments may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise

making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

## IMPORTANT - UK RETAIL INVESTORS

If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Base Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Instruments and should not be considered as a recommendation by SEK, the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Instruments. Each recipient of the Base Prospectus or any Final Terms shall be deemed to have made its own investigation and appraisal of the condition (financial or otherwise) of SEK.

In addition, in the context of any offer of Instruments that is not made within an exemption from the requirement to publish a prospectus under the EU Prospectus Regulation, there is certain important information that is set out herein under "*Important Information relating to Public Offer of Instruments*".

## BENCHMARKS REGULATION

Interest and/or other amounts payable under the Instruments may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, SEK does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

## PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

The applicable Final Terms in respect of any Instruments may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Instruments pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). SEK will make a determination in relation to each issue about the classification of the Instruments being offered for purposes of section 309B(1)(a). Any such legend included in the Final Terms will constitute notice to the "relevant persons" for the purposes of section 309B(1)(c) of the SFA.

## STABILISATION

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation

action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## DEFINITIONS

In this Base Prospectus, unless otherwise specified, references to a "**Relevant State**" are references to a Member State of the EEA, references to "**USD**", "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**£**" or "**sterling**" are to the lawful currency of the United Kingdom, references to "**SKr**" are to Swedish Krona, references to "**Euro**", "**euro**", "**€**" or "**EUR**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**Renminbi**" and "**CNY**" are to the lawful currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) (the "**PRC**") and references to "**S$**" are to the lawful currency of Singapore.

In this Base Prospectus, references to websites or uniform resource locators (URLs) are inactive textual references and are included for information purposes only. The contents of any such website or URL, with the exception of links to the electronic addresses where information incorporated by reference is available, do not form part of, nor is deemed to be incorporated into, this Base Prospectus.

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Instruments have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States of America, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Neither the SEC nor any state securities commission has approved or disapproved the Instruments or determined whether this Base Prospectus is truthful or complete. Any representation to the contrary is a criminal offence in the United States. The Instruments issued hereunder may be offered (a) to QIBs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) outside the United States only to non-U.S. persons in "offshore transactions" in accordance with Regulation S.

## ENFORCEMENT OF LIABILITIES

SEK is a public limited liability company incorporated in Sweden, and all of its directors and executive officers and the experts named herein are residents of countries other than the United States. The assets of SEK and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to realise against them or SEK upon judgments of courts of the United States predicated upon civil liabilities under the Securities Act. SEK has been advised by its Swedish counsel, Wistrand Advokatbyrå, that there is doubt as to the enforceability of claims in Sweden in respect of liabilities predicated solely upon the Securities Act, whether or not such claims are based upon judgments of United States courts.

## FORWARD LOOKING STATEMENTS

This Base Prospectus and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Section 27A of the Securities Act. These forward-looking statements are based on SEK's current expectations and projections about future events. These statements include but are not limited to:

- statements regarding financial projections and estimates and their underlying assumptions;
- statements regarding plans, objectives and expectations relating to future operations and services;
- statements regarding the impact of regulatory initiatives on SEK's operations;

- statements regarding general industry and macroeconomic growth rates and SEK's performance relative to them; and
- statements regarding future performance.

Forward-looking statements are generally identified by the words "expect", "anticipate", "believe", "intend", "estimate", "should", and similar expressions.

Forward-looking statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only on the date they are made, and SEK undertakes no obligation to update any forward-looking statement in light of new information or future events, although SEK intends to continue to meet its ongoing disclosure obligations under the U.S. securities laws (such as the obligations to file annual reports on Form 20-F and reports on Form 6-K) and under other applicable laws. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond SEK's control. Investors are cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, forward-looking statements. These factors include, among others, the following:

- disruptions in the financial markets or economic recessions (including as a result of geopolitical instability and the prolongation of the global outbreak of COVID-19) may have an adverse effect on SEK's operations or financial performance;
- reduced access to international capital markets for the financing of SEK's operations, or less favourable financing terms, may have a negative impact on SEK's profitability and its ability to fulfil its obligations;
- disruptions in the financial markets or economic recessions (including as a result of a continuation of the global outbreak of COVID-19) may have an adverse effect on the credit quality of borrowers and cause risk to other counterparties, which may cause SEK to incur credit losses or affect the value of its assets;
- changes in laws, regulations or accounting standards may adversely affect SEK's business;
- SEK may experience negative changes in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions;
- losses could result from SEK's derivatives used for hedging, and SEK's hedging strategies may not be effective;
- fluctuations in foreign currency exchange rates could harm SEK's business;
- increasing competition may have an adverse effect on SEK's income and business;
- SEK is exposed to significant operational risk, which could harm SEK's business, financial performance or the ability to repay its debt;
- SEK is exposed to risks from the impact of climate change, which could have a negative impact on SEK's reputation, business, results of operations and creditworthiness of its customers;
- developments in emerging market countries may result in credit losses for SEK on loans to customers in those countries;
- negative interest rates may have an impact on SEK's profitability; and
- the transition from the use of the London interbank offered rate may adversely affect SEK's profitability.

Any potential investor should, however, consult any additional disclosures that SEK has made or may make in documents that SEK has filed or may file with the SEC and under other applicable laws and regulations.

## ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures) ("**Alternative Performance Measures**" or "**APMs**") are included in this Base Prospectus. See "*Glossary*" for more information.

**INSTRUMENTS ISSUED AS GREEN BONDS, SOCIAL BONDS OR SUSTAINABILITY BONDS**

None of the Dealers accepts any responsibility for any environmental or social assessment of any Instruments issued as Green Bonds, Social Bonds or Sustainability Bonds (each as defined below) or makes any representation or warranty or assurance whether such Instruments will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Dealers is responsible for the use of proceeds for any Instruments issued as Green Bonds, Social Bonds or Sustainability Bonds, nor the impact or monitoring of such use of proceeds.

In 2015, the Issuer published its green bond framework (as may be amended, supplemented or replaced from time to time, the "**Green Bond Framework**") and CICERO Shades of Green has issued an independent second opinion, dated 9 September 2014 (the "**2014 SPO**") evaluating the ability of the Green Bond Framework to secure projects that support a low carbon and climate friendly future. The Issuer published its Sustainability Bond Framework (as may be amended, supplemented or replaced from time to time the "**Sustainability Bond Framework**") in November 2021. CICERO Shades of Green has issued an independent second opinion, dated 7 December 2021 (the "**2021 SPO**") confirming alignment of the Sustainability Bond Framework with: (in respect of Green Bonds) the International Capital Markets Association ("**ICMA**") Green Bond Principles (2021 edition); (in respect of Social Bonds) the ICMA Social Bond Principles 2020 and the UN Sustainability Development Goals; and (in respect of Sustainability Bonds) the ICMA Sustainability Bond Guidelines 2018 (as well as the applicable principles for Green Bonds and Social Bonds above). The proceeds of Instruments that are issued as Green Bonds may be used in accordance with the provisions of either the Green Bond Framework or the applicable provisions of the Sustainability Bond Framework, or both (or if specified in the relevant Final Terms, as so specified).

The Green Bond Framework, the 2014 SPO, the Sustainability Bond Framework and the 2021 SPO can be found at https://www.sek.se/en/sustainability/green-bonds/, however, they are not incorporated herein nor do they form part of this Base Prospectus, and may be subject to amendment, supplement or replacement from time to time.

The 2014 SPO and the 2021 SPO (and any further opinion that may be provided in connection with Green Bond Framework or Sustainability Bond Framework) provide opinions on certain environmental and related considerations and are not intended to address any credit, market or other aspects of an investment in any Instruments, including without limitation market price, marketability, investor preference or suitability of any security. Each of the 2014 SPO and the 2021 SPO are statements of opinion, not statements of fact.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Green Bond Framework, the Sustainability Bond Framework, the 2014 SPO and the 2021 SPO or any other such opinion or certification of any third party (whether solicited by the Issuer or not) that may be made available in connection with the issue of any Instruments. No assurance or representation is given with respect to whether eligible green, social or sustainability projects as set out under the Green Bond Framework or Sustainability Bond Framework fulfil any environmental, sustainability, social and/or other criteria, and the 2014 SPO, the 2021 SPO or any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Instrument, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Instruments. Each of the 2014 SPO and the 2021 SPO is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Instruments. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event any such Instruments are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Instruments.

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## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, SEK may from time to time issue Instruments denominated in any currency or currencies subject as set out herein. The applicable terms and conditions of any Instruments will be agreed between SEK and the relevant Dealer(s) prior to the issue of the Instruments and will be those set out herein under "*Terms and Conditions of the Instruments*" below as completed by the relevant Final Terms or as supplemented, amended and/or replaced by each relevant Pricing Supplement or by each relevant Drawdown Prospectus.

## RISK FACTORS

*Prospective investors should note that the risks relating to SEK, the industry in which it operates and the Instruments outlined below are the risks that SEK believes to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Instruments. However, as the risks SEK faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider among other things, the risks and uncertainties described below.*

*Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Instruments" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Instruments involves certain risks. In addition, the purchase of certain Instruments may involve substantial risks and be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Instruments. Prospective investors should make such inquiries as they deem necessary without relying on SEK or any Dealer and should consult with their financial, tax, legal, accounting and other advisers, prior to deciding to make an investment in the Instruments. Prospective investors should consider, among other things, the following:*

### Risks Relating to SEK

Described below are the most significant risk factors that could affect the business, results of operations and financial condition of SEK and its wholly-owned subsidiary (together, the "**Group**") and could cause SEK's results to differ materially from those expressed in public statements or documents.

The factors discussed below should not be regarded as an explanation of all potential risks that SEK may face.

#### *Market Risks*

**COVID-19 has had and could have a further adverse effect on SEK's business and operations.**

While markets stabilised and GDP outlook grew more positive by the end of 2020 and during 2021, a prolongation of the COVID-19 pandemic could significantly affect economic growth and business operations across the global economy, both as a result of weakened economic activity and in terms of the health and wellbeing of employees being affected. Such weakening of the economy could have a material adverse impact on the financial performance or operations of counterparties to SEK and consequently impact SEK, or the cost of funding for SEK, which could have an adverse impact on SEK's business, financial condition, results of operations and liquidity. Although the overall impact of COVID-19 on SEK's financial condition and results of operations during 2020 and 2021 has been limited (to some extent due to increased demand for lending caused by clients' reduced access to capital markets and other forms of financing), there can be no assurance that the impacts on SEK will remain limited amidst a prolongation of the outbreak. While a majority of central banks and governments have announced financial stimulus packages in order to counteract negative GDP developments during 2020 and 2021, the direct and indirect impact of the continued global COVID-19 pandemic remains uncertain. Concerns remain as to whether these policy tools will counter anticipated macro-economic risks.

The unforeseen transition from normal on-site office work to working remotely during the COVID-19 pandemic has also created challenges in terms of deploying reliable technical solutions for internal communication and operations. Although, as a result of quick mobilisation and timely management actions during the spring of 2020, SEK managed to resolve the initial challenges in a timely manner and ensured the continuity of its operations with limited impact on SEK's business or the Group's clients, there can be no assurance that these technical solutions will remain sufficient or that other challenges from working remotely will not emerge.

The COVID-19 pandemic continues to evolve. As a result, there may be other material adverse impacts on SEK's business, operations and financial condition that are unpredictable at this time. The extent of the impact of COVID-19 on SEK's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the length of time government and commercial travel limitations are in place, the effectiveness of SEK's remote work arrangements, the successful execution of plans in connection with eventual return of its personnel to SEK's office, actions taken by governmental authorities in response to the pandemic, as well as other direct and indirect impacts on SEK and its

customers, vendors and other stakeholders. As such, the impact on SEK's employees, clients and the markets in which SEK operates is uncertain at this time and cannot be predicted.

**Disruptions in the financial markets or economic recessions (including as a result of geopolitical instability and the prolongation of the global outbreak of COVID-19) may have an adverse effect on SEK's operations or financial performance.**

SEK's business and earnings are affected by general business, economic and market conditions, especially within Sweden and Europe. Uncertainty remains concerning the outlook and the future economic environment related to recent events in those regions, such as the impacts of the global outbreak of COVID-19, a continuing weak economic outlook in certain European countries and the uncertainty surrounding the economic effect of the withdrawal of the UK from the EU on 31 January 2020.

Additionally, even in the absence of slow economic growth or recessions, other economic circumstances – including, but not limited to, volatility in energy prices, contractions in infrastructure spending, fluctuations in market interest or exchange rates, and concerns over the financial health of sovereign governments and their instrumentalities – may have negative consequences for the companies and industries that SEK provides financing to as well as the financial condition of SEK's financial counterparties and could, in addition to the other factors cited above, have material adverse effects on the Group's business prospects, financial condition or ability to fulfil its debt obligations.

**Disruptions in the financial markets or economic recessions (including as a result of a continuation of the global outbreak of COVID-19) have had an, and could have a further, adverse effect on the credit quality of borrowers and cause risk to other counterparties, which may, in turn, cause SEK to incur credit losses or affect the value of its assets.**

Risks arising from the credit quality of borrowers and counterparties and the recoverability of loans and amounts due from counterparties in derivative transactions are inherent in SEK's business. Consequently, SEK may incur credit losses or delinquency in debt repayments even in normal economic circumstances. Financial market disruptions or economic recessions (including as a result of a continuation of the global outbreak of COVID-19) may further affect SEK's customers' and counterparties' ability to fulfil their obligations. Market and economic disruptions may affect business and consumer spending, bankruptcy rates and asset prices, creating a greater likelihood of impact on an increased number of SEK's customers' or counterparties' credit demand or that they may become delinquent in their loans or other obligations to SEK. For example, following the 2007/2008 financial crisis, SEK was forced to write down the value of some of its assets as a result of disruptions in the financial markets. Such disruptions may affect the recoverability and value of SEK's assets and may necessitate an increase in SEK's provisions for delinquent and defaulted debt and other provisions, which could in turn have a material adverse effect on SEK's business and/or its ability to repay its debts.

To counter the effects of the COVID-19 pandemic, SEK has as per 31 December 2021 made an adjustment of SKr 93 million to increase estimated credit losses in order to seek to ensure that provisioning levels sufficiently capture expected future developments. There can be no assurances, however, that this increase will be sufficient to provide for all credit losses that may actually occur, particularly if the COVID-19 pandemic is prolonged or worsens and its adverse economic effects becomes more enduring or severe than currently anticipated. If SEK's current estimated credit losses prove to have been insufficient, higher credit losses would be incurred than those reflected by SEK's provisioning levels, which could have a material adverse effect on SEK's financial results, SEK's capital ratios and the ability of SEK to fulfil its debt obligations.

**Reduced access to international capital markets for the financing of SEK's operations, or less favourable financing terms, may have a negative impact on SEK's profitability and its ability to fulfil its obligations.**

In order to finance its operations, SEK is dependent on the international capital markets, where it competes with other issuers of similar standing to obtain financing. Although SEK has been able to finance its operations successfully to date, factors outside of SEK's control may have material adverse effects on the Group's continued ability to obtain such financing or could cause the cost of such financing to increase. As a result of the global outbreak of COVID-19, for example, global markets became extremely turbulent and volatile during the spring of 2020 and SEK experienced an increase in costs of funding through the international capital markets (as did other issuers during the same period). The same occurred as a result of

the financial crisis in 2008. In both periods, SEK was able to offset the increased cost of funding by increasing the margins on its lending, but currently and in the future that might not be possible. For example, the conflict between Russia and Ukraine could lead to disruption, instability and volatility in global markets and industries. The U.S. government and other governments in jurisdictions including the European Union have imposed severe economic sanctions and export controls against Russia, Russian private individuals and Russian interests, have partially removed Russia from the SWIFT system, and have threatened additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia could result in more expensive access to the capital markets, which could in turn, have a material adverse effect on SEK's results of operations.

An additional key factor influencing the cost and availability of financing is SEK's credit rating. Although SEK has favourable credit ratings from various credit rating agencies currently, those credit ratings depend on many factors, some of which are outside of SEK's control. Significant factors in determining SEK's credit ratings or that otherwise could affect its ability to raise financing include its ownership structure, asset quality, liquidity profile, short and long-term financial prospects, risk exposures, capital ratios, prudential measures as well as government support and SEK's public policy role. Although SEK's owner (the Swedish State) has reaffirmed continued support for SEK's current public policy role, there is a risk that this stance could change in the future. Deterioration in any one of these factors or any combination of these factors may lead rating agencies to downgrade of SEK's credit ratings. If SEK were to experience a downgrade in its credit ratings, it would likely become necessary to offer increased interest margins in the capital markets in order to obtain financing, which would likely have a material adverse effect on the Group's profit margins and earnings, and harm its overall liquidity, business and its ability to fulfil its obligations.

***Legal and Regulatory Risks***

**Changes in laws, regulations or accounting standards may adversely affect SEK's business.**

SEK's business is subject to regulation and regulatory oversight. In particular, SEK is subject to financial services laws, regulations, administrative actions and policies in each location in which it operates. Any significant legal or regulatory developments could affect the manner in which SEK conducts its business and the results of SEK's operations. Changes to existing laws, or the interpretation or enforcement of laws, may directly impact SEK's business, results of operations and financial condition.

In response to the financial crisis in 2008, financial regulators around the world issued and continue to issue significant regulatory and legislative changes resulting in broad reform and increased regulation impacting financial service companies, including SEK. Changes to the current system of supervision and regulation, or any failure to comply with applicable rules (and particularly those applicable in Sweden), could materially and adversely affect SEK's authorisation to operate, business, financial condition or results of operation and/or ability to repay its debt. For example, as a result of legislative changes in 2017, the Swedish Financial Supervisory Authority (*SW: Finansinspektionen*) ("**Swedish FSA**") required most financial institutions in Sweden, including SEK, to pay a higher resolution fee to the resolution fund to support the recovery of credit institutions, which adversely affected SEK's results of operations.

In December 2021 the Swedish Parliament approved the Government's proposal to introduce a new risk tax for credit institutions which entered into force 1 January 2022. The new risk tax serves to offset the costs that may affect the Swedish economy as a result of a possible financial crisis. The tax shall apply to credit institutions whose liabilities reach a set limit value at the beginning of the tax year. For 2022, the limit value is set at SKr 150 billion. The size of the tax will be 0.05 per cent. of the tax base for the tax year 2022, and 0.06 per cent. for the tax year 2023.

The European Bank Recovery and Resolution Directive (the "**BRRD**") provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies and was implemented into Swedish law in 2016 by the Resolution Act (2015:1016) (as amended, the "**Resolution Act**"). In accordance with the BRRD, SEK is subject to a minimum requirement for own funds and eligible liabilities ("**MREL**"), which is a parallel requirement to the Capital Requirements Regulation (Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012 or the "**CRR**") in the European Union. In July 2021 the revised BRRD ("**BRRD II**") was implemented in Sweden, amending the previous MREL requirements to ensure that institutions meet the requirement with own funds and eligible liabilities. The new requirements under

BRRD II provide a new legal and regulatory basis for SEK's MREL requirement. The MREL requirement is gradually implemented until 1 January 2024, at which point a substantial part of the MREL requirement will need to be met with own funds and senior non-preferred bonds ("**SNP debt**").

SEK may experience difficulties in issuing senior non-preferred bonds or the interest rate on these bonds may be considerably higher than on other debt securities issued, which would negatively impact SEK's profitability.

The Resolution Act confers substantial powers on the Swedish National Debt Office to enable it to take a range of actions in relation to Swedish financial institutions that are considered to be at risk of failing, including a debt write-down tool. The exercise of any resolution power, or any suggestion of the exercise of any resolution power, in relation to SEK may reduce or impede SEK's ability to obtain financing, cause the cost of financing to increase or impair SEK's ability to fulfil its obligations.

In addition, in the wake of the financial disruptions from 2008 and onwards, the Basel Committee on Banking Supervision (the "**Basel Committee**") has revised the Basel regime to provide for new, stricter regulations with regard to capital adequacy and liquidity coverage. These stricter regulations (many of which have already come into force, while others are expected to become effective in the near future) will mean that, in general, financial institutions, including SEK, will need to maintain relatively more own funds (capital base) in relation to their risk-weighted assets as well as better matched borrowing in relation to their obligations. Furthermore, stricter rules on which assets can be defined as liquidity reserves as well as stricter requirements on the clearing of derivatives may also affect international capital markets.

In December 2017, the Basel Committee introduced final revisions to the Basel III capital framework to reduce the variability of risk-weighted assets within the banking system (the "**2017 Revisions**"). In 2019, additional revisions were made by the Basel Committee to the CVA framework. In October 2021 the EU published proposals to CRR and CRD (CRR III and CRD VI), with the purpose to implement the Basel revisions into EU law. The EU proposal follows the defined requirements of the Basel standards, and while SEK expects a net positive impact of the new requirements on SEK's risk exposure amount, uncertainty remains until the new regulations have been finalised. Under the EU proposal, the CRD VI needs to be implemented into Swedish national legislation prior to 1 January 2025 before the new requirements become applicable for SEK, while the CRR III will become applicable for SEK as of 1 January 2025.

European Market Infrastructure Regulation ("**EMIR**"), a regulation regarding over-the-counter ("**OTC**") derivatives, central counterparties and trade repositories, came into effect on 16 August 2012. Since then, various parts of the regulation have been introduced. One of the major revisions relates to risk mitigating techniques, where new bilateral margin requirements are imposed on OTC-derivatives. The application date for the new initial margin requirements for OTC-derivatives was postponed from September 2021 until September 2022. Under the new requirements, SEK may be required to post additional collateral in relation to its OTC derivative transactions, which may entail increased costs impacting SEK's business, results of operations and financial condition.

***Financial Risks***

**SEK may experience negative changes in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions.**

Increased market volatility, illiquid market conditions and disruptions in the credit markets, including those observed during the Spring of 2020, make it difficult to value SEK's assets and liabilities during certain periods. In particular, SEK is exposed to changes in the fair value of certain assets of liabilities due to unrealised gains and losses (e.g. in the form of changes in currency basis spread). Such changes in fair value can have a negative impact on SEK's results as reported under IFRS. Subsequent valuations, in light of factors then prevailing, may result in significant changes in the value of SEK's assets or liabilities in future periods. Furthermore, at the time of any sale of any such assets, the prices SEK ultimately realises will depend on the demand and liquidity in the market at the time of sale and may be materially lower than such assets' current fair value. Any of these factors could have an impact on the valuation of SEK's assets and liabilities, and may therefore have an adverse effect on the Group's results of operations and financial condition in future periods.

**Losses could result from SEK's derivatives used for hedging, and SEK's hedging strategies may not be effective.**

SEK uses hedging instruments in an attempt to manage interest rate-, currency-, credit-, basis- and other market-related risks. If any of the variety of instruments and strategies SEK uses to hedge exposure to various types of risk is not effective, the Group may incur losses, which may have an adverse effect on the Group's financial condition and could impair its ability to timely repay or refinance its debts. The majority of SEK's derivative contracts are OTC derivatives, i.e., derivative contracts that are not transacted on an exchange. These derivatives are entered into under ISDA Master Agreements. If a counterparty were to default on these contracts, the underlying exposure would no longer be effectively hedged, which could result in losses.

In addition, there can be no assurance that the Group will continue to be able to hedge risks related to current or future assets or liabilities in accordance with its current policies in an efficient manner or at all. Disruptions such as market crises and economic recessions, including potentially as a result of a continuation of the global outbreak of COVID-19, may bring a challenge to the availability and effective hedging instruments or strategies. For example, the expected transition away from remaining interbank lending rate exposures may have a different impact on the hedged item and the hedging instrument, which could cause some of SEK's hedge to become ineffective, resulting in potential losses. An inability to hedge any material risks could result in additional losses, which could have an adverse effect on SEK's financial condition and its ability to fulfil its obligations.

**Fluctuations in foreign currency exchange rates could harm SEK's business.**

As an international lending institution, SEK faces exposure to adverse movements in foreign currency exchange rates. The adequacy of the Group's financial resources may be impacted by changes in currency exchange rates that affect the value, in Swedish currency, of the Group's foreign-currency obligations. SEK's exposure to foreign currency exchange risk is caused primarily by fluctuations in the SKr/USD exchange rate and the SKr/EUR exchange rate. Countries could undertake actions that could significantly impact the value of their currencies such as "quantitative easing" measures and potential withdrawals from common currencies. Even though the Group carefully monitors and hedges its foreign currency exposures, changes in currency exchange rates adverse to the Group could harm SEK's business, its profitability and its ability to repay its debts, SEK does not hedge its exposure towards currency exchange-rate effects related to unrealised changes in the fair value of its assets and liabilities, which could negatively affect the Group's results of operations. Also, any strengthening of the Swedish krona against other currencies may reduce demand for the products sold overseas by SEK's Swedish clients and thus reduce demand for its loans from end-purchasers of such products, or cause such clients to experience increased difficulty in repaying their loans to SEK. Such eventualities could have an adverse effect on SEK's financial condition and its ability to fulfil its obligations.

***Risks Relating to the Issuers' Business Activities and Industry***

**Increasing competition may have an adverse effect on SEK's income and business.**

The financial services industry is highly competitive. SEK's lending business, other than the CIRR-system, faces increasing competition from other Swedish and foreign financial institutions, as well as from direct and indirect financing programs of exporters. SEK competes on the basis of a number of factors including service, product innovation, product features, price, commission structures, financial strength and name recognition. Some of SEK's competitors offer a broader array of products or may have more competitive pricing or greater financial resources than SEK. If SEK is unable to match the products and services of its competitors or has to lower its prices or rates in order to compete for customer business, investments or financing, it could result in lower lending volume, decreased revenue and increased costs, all of which could have a material adverse effect on SEK's business and its ability to repay its debts.

**SEK is exposed to significant operational risk, which could harm SEK's business, financial performance or the ability to repay its debt.**

SEK's business is dependent on the ability to process complex transactions in an efficient and accurate manner. Operational risk for a financial institution such as SEK can arise from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisations, equipment failures, natural disasters, and information security failures, such as data loss, cyber-attacks and failure of external systems such as those of SEK's suppliers or counterparties. These risks could be exacerbated as a result of the global outbreak of COVID-19. Despite having taken preventative actions to protect the security of its information relative to its perceived risks, SEK may nevertheless experience security failures, data losses, cyber-attacks or breaches in the future, which could have a material adverse effect on SEK's business.

Failure to address operational risk and increased regulatory requirements relating to operational risk may lead to additional costs, losses or damages to SEK's reputation which may negatively affect customers' and investors' confidence, and consequently SEK's business, financial performance or ability to repay its debt. For example, SEK has in the past incurred additional costs related to the enhancement of IT-system due to increased regulatory burdens. If, as a further example, SEK failed to comply with its obligations under financial guarantee contracts or other credit risk reducing arrangements or if the contracts were not properly drafted, this could result in SEK not being able to effectively seek recourse under such guarantees or other arrangements in the event the relevant borrower was unable to repay its debt to SEK. SEK's reputation could also be damaged if SEK failed to comply with applicable legislation and best practices or in any other way failed to meet its commitments and expectations. A significant failure in managing SEK's operational risk could materially and adversely affect SEK's business, financial condition, results of operation or ability to repay its debt.

**SEK is exposed to risks from the impact of climate change, which could have a negative impact on SEK's reputation, business, results of operations and creditworthiness of its customers.**

Climate change could expose SEK to financial risks either through its physical (e.g. climate or weather-related events) or transitional (e.g. changes in climate policy) effects. Transition risks could be further accelerated by the occurrence of changes in the physical climate.

Physical risks from climate change arise from climate and weather-related events, such as heatwaves, droughts, floods, storms, sea level rise, coastal erosion and subsidence. These risks could result in significant damage to our customers' property or businesses or have a material impact on our customers' business models, which in turn could negatively affect SEK's customers' ability to pay amounts due on their debt.

Transition risks arise from the process of adjustment towards a low-carbon economy. SEK may face significant and rapid developments in stakeholder expectations, policy, law and regulation which could impact the lending activities SEK undertakes, as well as the risks associated with its lending portfolio, and the value of SEK's financial assets. Reputation risk could arise from a failure to meet changing societal, investor or regulatory demands.

Furthermore, in 2021, SEK's Board of Directors adopted a number of climate targets for the operations, including that SEK's lending portfolio should achieve net zero emissions by 2045, and that the proportion of green loans on the balance sheet should increase to 50 per cent. by 2030. In order to reach these targets or any other climate related ambitions or targets SEK may commit to in future, SEK will need to incorporate climate considerations into its strategy, business model, the products and services it provides to customers and its financial and non-financial risk management processes (including processes to measure and manage the various financial and non-financial risks SEK faces as a result of climate change). Failure to adequately embed risks associated with climate change into its risk framework to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or failure to adapt SEK's strategy and business model to the changing regulatory requirements and market expectations on a timely basis may have a material and adverse impact on SEK's business, results of operations and, ultimately, financial condition.

**Developments in emerging market countries may result in credit losses for SEK on loans to customers in those countries.**

SEK grants loans to customers in a number of emerging markets. Lending in emerging markets generally involves greater economic or political risk than in more developed countries, including economic crises, potentially unstable governments, risks of nationalisation of businesses or appropriation of assets, restrictions on foreign ownership and uncertain legal systems. Although a significant amount of SEK's loans are guaranteed by the Swedish Export Credits Guarantee Board (the "**EKN**") (44 per cent. and 39 per cent. as of 31 December 2021 and 2020, respectively), SEK could experience credit losses with respect to those loans not covered by a guarantee, which could reduce the Group's net income and have a material adverse effect on the Group's results of operations, business prospects and financial condition.

***Other Risks***

**Negative interest rates may have an impact on SEK's profitability.**

Negative interest rates may result in lower net interest income for SEK and may negatively affect the value of SEK's assets and liabilities. For example, negative interest rates may:

- render SEK's hedges less effective if interest is to be paid on the hedge while there is no compensation on the hedged item;
- lead to increased prepayments on loans by customers and a lower spread between rates on assets and liabilities, which could reduce SEK's revenues;
- lead to valuation risk due to potential changes in market practice for how to incorporate negative interest rates in the valuation;
- create a risk that the bond market may be adversely affected by lower turnover and less liquidity, which could reduce SEK's ability to access the capital markets; and
- lead to a greater risk of increased debt levels, rising asset prices and heightened financial risk taking.

**The transition from the use of LIBOR may adversely affect SEK's profitability.**

Recent regulatory proceedings and actions by regulators or law enforcement agencies have resulted in the discontinuance of LIBOR and the establishment of alternative reference rates. Although in July 2017, the head of the U.K. Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, announced plans to phase out the use of LIBOR by the end of 2021, the phase-out of LIBOR is currently proposed to be postponed until the end of June 2023. For the Euro inter-bank offered rate ("**EURIBOR**") and the Stockholm Interbank Offered Rate ("**STIBOR**"), which are also significant reference rates for SEK, no formal end date has yet been communicated.

The Alternative Reference Rates Committee (ARRC) as well as the Federal Reserve Board (FRB) have declared that SOFR will replace USD LIBOR. The market continues to develop in relation to SOFR as a reference rate for floating rate instruments. The continued development of SOFR rates and the market infrastructure for adopting such rates could result in reduced liquidity, increased volatility or could otherwise affect the market price of any SOFR linked instruments that SEK may issue. For the sterling market, the Sterling Overnight Index Average ("**SONIA**") is expected to become an acceptable alternative to LIBOR, where the Bank of England, the FCA and the Working Group on Sterling Risk-free rates have communicated a firm recommendation for SONIA to replace sterling LIBOR. Some uncertainty regarding the replacement of LIBOR still exists.

At this time, it is not possible to fully predict the effect of these developments, any discontinuance, modification or other reforms to LIBOR, EURIBOR, STIBOR or any other reference rate, the establishment of alternative reference rates, or the impact of any such events on contractual mechanisms may have on the markets, SEK or SEK's floating rate debt securities. It is still uncertain at what rate liquidity in the market in new instruments linked to, for example, SOFR will build up. SEK's exposure that is directly affected by the reference interest rate reform is mainly linked to its lending contracts at variable interest rates, its lending and borrowing contracts at fixed interest rates that are hedged at variable interest rates and currency swaps at variable interest rates. The exposures to variable interest rates are mainly against USD LIBOR, STIBOR and EURIBOR. For USD LIBOR, the most common maturities are expected to expire after 30 June 2023. SEK has lending contracts and derivative contracts maturing after 30 June 2023 in USD LIBOR with a nominal amount of USD 1,870 million and USD 19,284 million, respectively. These contracts generally include fallback features that would allow for the use of an alternative rate if any of these rates were no longer available. However, the use of an alternative rate could result in increased costs and margin decompression for SEK going forward, impacting SEK's business, results of operations and financial condition. Depending on market developments, SEK may also experience increased borrowing and hedging costs in the future. Conversely, the use of an alternative rate could also reduce the interest paid on SEK's floating rate instruments, which could adversely affect the value and market for those instruments. Uncertainty as to the nature of the potential discontinuance, modification, alternative reference rates or other reforms of EURIBOR and STIBOR may have a negative impact on market liquidity, SEK's access to funding required to operate the business and the trading market for SEK's floating rate debt securities.

**Risks Relating to the Instruments**

***Risks Relating to Regulatory Action***

**Regulatory action in the event SEK is failing or likely to fail could materially adversely affect the value of the Instruments.**

The BRRD requires all EEA member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the broader economy and financial system.

Ensuring and maintaining compliance with any additional capital requirements in the future may lead SEK to take various actions, such as further reducing its balance sheet or bolstering its capital base, and these actions could affect its financial condition and results of operations.

**The Resolution Act confers substantial powers on the Swedish resolution authority to enable it to take a range of actions in relation to Swedish credit institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to SEK could materially adversely affect the value of any Instruments.**

Under the Resolution Act, substantial powers are granted to the Swedish National Debt Office and in certain circumstances, in consultation with the Swedish FSA. These powers enable the Debt Office to implement resolution measures with respect to a relevant Swedish entity (such as SEK) in circumstances in which Debt Office considers the failure of the relevant entity has become highly likely and a threat is posed to the public interest.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Instruments and could lead to Holders losing some or all of the value of their investment in the Instruments.

**The Swedish National Debt Office may exercise the bail-in tool in respect of SEK and the Instruments, which may result in Holders losing some or all of their investment.**

The Swedish National Debt Office may exercise the bail-in tool to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which include Holders) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Insured deposits and liabilities to the extent they are secured are among the liabilities excluded from the scope of the bail-in tool.

The bail-in tool includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Instruments and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the Instruments into shares or other securities or other obligations of SEK or another person, including by means of a variation to the terms of the Instruments, in each case, to give effect to the exercise by the Swedish National Debt Office of such power. The resolution authorities will likely allow the use of financial public support only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool and/or the statutory write-down and/or conversion powers.

**Mandatory write-down and conversion of instruments may affect the Holders, which may result in Holders losing some or all of their investment in the Instruments.**

In addition, the Resolution Act requires the Swedish National Debt Office or the Swedish Financial Supervisory Authority to write-down permanently, or convert into equity, Tier 1 and Tier 2 capital instruments under CRD IV at the point of non-viability of the relevant entity and before or together with the exercise of any stabilisation option (except in the case where the bail-in tool is to be utilised for other liabilities, in which case such instrument would be written down or converted into equity pursuant to the exercise of the bail-in tool, as described above, rather than the mandatory write-down and conversion power applicable only to capital instruments). This power includes external eligible liabilities (such as Instruments that are MREL Eligible Liabilities).

For the purposes of the application of such mandatory write-down and conversion power, the point of non-viability is the point at which the Swedish National Debt Office or the Swedish Financial Supervisory

Authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or that the relevant entity will no longer be viable unless the relevant instruments are written-down or converted or the relevant entity requires extraordinary public support without which, the Swedish National Debt Office or the Swedish Financial Supervisory Authority determines that, the relevant entity would no longer be viable.

Instruments may be subject to write-down or conversion into equity on application of such powers (without requiring such Holders' consent), which may result in such Holders losing some or all of their investment. The 'no creditor worse off' safeguard would not apply in relation to an application of such powers in circumstances where a stabilisation option is not also used. The exercise of such mandatory write-down and conversion power under the Resolution Act or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Holders, the price or value of their investment in the instruments and/or the ability of SEK to satisfy its obligations under the instruments.

Where the conditions for intervention under the Resolution Act and the use of the bail-in or non-viability loss absorption tool have been met, the Swedish National Debt Office and the Swedish Financial Supervisory Authority would be expected to exercise these powers without the further consent of the Holders.

The exercise of any resolution power, including the power to exercise the bail-in tool in respect of SEK and the Instruments or any suggestion of any such exercise could materially adversely affect the rights of the Holders, the price or value of their investment in the Instruments and/or the ability of SEK to satisfy its obligations under the Instruments and could lead to Holders losing some or all of the value of their investment in such Instruments.

In addition, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Holders in the resolution and there can be no assurance that such holders would recover such compensation promptly.

**Holders agree to be bound by the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.**

In line with European legislation and in recognition of the powers granted by law to the Relevant Resolution Authority, by its acquisition of the Instruments, each Holder acknowledges and accepts that any liability arising under the Instruments may be subject to the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority which may include and result in (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Instruments on a permanent basis, (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments into shares, other securities or other obligations of SEK or another person and the issue to or conferral on the Holders of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Instruments, (iii) the cancellation of the Instruments or Relevant Amounts in respect of the Instruments and/or (iv) the amendment or alteration of the maturity of the Instruments or amendment of the amount of interest payable on the Instruments, or the date on which interest becomes payable, including by suspending payment for a temporary period. Each Holder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Instruments, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

Accordingly, the Bail-in and Loss Absorption Powers may be exercised in such a manner as to result in Holders losing all or a part of the value of their investment in the Instruments or receiving a different security from the Instruments, which may be worth significantly less than the Instruments and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Relevant Resolution Authority may exercise the Bail-in and Loss Absorption Powers without providing any advance notice to, or requiring the consent of, the Holders. In addition, under the Conditions, the exercise of the Bail-in and Loss Absorption Powers by the Relevant Resolution Authority with respect to the Instruments is not an Event of Default or a default for any other purpose.

***Risks Relating to Benchmark Reform***

**The regulation and reform of "benchmarks" may adversely affect the value of Instruments linked to such "benchmarks".**

The potential elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark or the occurrence of any other event that the relevant Issuer determines to be a Benchmark Event (as defined in the Conditions), or a determination by an Independent Adviser that a Successor Rate (as defined in the Conditions) may be available, could require or result in an adjustment to the interest provisions of the Conditions as determined by an Independent Adviser (as further described in Condition 7.10(c)(ii) (*Benchmark Discontinuation, excluding SOFR – Independent Adviser*), or result in other consequences, in respect of any Instruments linked to such benchmark. Any such consequence could have a material adverse effect on the value of, and return on, any such Instruments. Please see "*The transition from the use of LIBOR may adversely affect SEK's profitability*" for further details.

In particular, the EU Benchmarks Regulation came into force on 1 January 2018. The EU Benchmarks Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and, among other things: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based, to be subject to equivalent requirements); and (ii) prevents certain uses by EU supervised entities of "benchmarks" of unauthorised administrators. The EU Benchmarks Regulation could have a material impact on any Instruments linked to a "benchmark", including in any of the following circumstances:

(i) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or register or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; and

(ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the EU Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Instruments being de-listed, adjusted or redeemed early or otherwise affected depending on the particular "benchmark" and the applicable terms of the Instruments.

In addition, any other international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of, and return on, any Instruments linked to a "benchmark".

**The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Instruments.**

The use of risk-free rates - including those such as SONIA, the euro short-term rate ("**€STR**") and the Secured Overnight Financing Rate ("**SOFR**") as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Instruments that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Instruments referencing Compounded Daily SONIA, the SONIA Compounded Index, Compounded Daily €STR, the €STR Compounded Index, Compounded SOFR or Compounded SOFR using SOFR Index that differ materially in terms of interest determination when compared with any previous Instruments issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased

volatility, or could otherwise affect the market price of any Instruments that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate Instruments issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Instruments, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Instruments, the trading price of such Instruments linked to such risk-free rates may be lower than those of Instruments referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Instruments which reference SONIA, €STR, SOFR or any related indices.

**Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history.**

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Instruments. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Instruments may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Instruments which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Instruments which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which could adversely impact the liquidity of such Instruments. Further, in contrast to Instruments linked to interbank offered rates, if Instruments referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Instruments shall be determined by reference to a shortened period ending immediately prior to the date on which the Instruments become due and payable or are scheduled for redemption.

**The administrator of SONIA, €STR, SOFR or any related indices may make changes that could change the value of SONIA, €STR, SOFR or any related index, or discontinue SONIA, €STR, SOFR or any related index.**

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Index) or €STR (and the €STR Compounded Index), respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, €STR or SOFR, or timing related to the publication of SONIA, €STR or SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, €STR or SOFR or any related index (in which case a fallback method of determining the interest rate on the Instruments will apply). The administrator has no obligation to consider the interests of Holders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

***Risks Relating to the relevant Underlying***

**An investment in Instruments linked to an index, exchange rate, securities or commodities entails significant risks not associated with a similar investment in fixed or floating rate debt securities.**

An investment in Instruments the terms of which provide that the principal, premium, if any, and/or interest payable, is linked to one or more currencies or composite currencies (including, without limitation, exchange rates and swap indices between currencies or composite currencies), commodities, debt or equity securities, basket of securities or securities indices, interest rates or other indices (together, the "**indices**"), or any combination thereof either directly or inversely (the "**Index-Linked Instruments**"), entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security. Such investments are speculative and only suitable for highly sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Instruments.

These risks include the possibility that an index or indices may be subject to significant changes, (including that they may even cease to exist during the term of an indexed Instrument) that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by SEK at the same time, that the repayment of principal and/or premium, if any, can occur at times other than that expected by the investor (including by reason of redemption by SEK for tax reasons or by the impossibility or increased costs of related hedging), that any investment return is calculated by reference to the value of the underlying reference assets and commodities and hence is inherently unpredictable, that, in certain circumstances, the Instruments may cease to bear interest and that prospective investors, could lose all or a substantial portion of their initial investment in the Instruments. Prospective investors should therefore, among other things, recognise the complexities of utilising the Index-Linked Instruments to hedge against the market risk associated with investing in any securities or indices. These risks depend on a number of interrelated factors, including economic, financial and political events, over which SEK has no control.

Additionally, if the formula used to determine the amount of principal, premium, if any, and/or interest payable and/or securities deliverable with respect to such Index-Linked Instruments contains a multiplier or participation factor, the effect of any change in the applicable index or indices will be magnified. In recent years, values of certain indices have been highly volatile; such volatility in the past is not necessarily indicative, however, of fluctuations that may occur in the future.

Also, certain indices may be subject to regulation, such as the Regulation of the European Parliament and of the Council on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds of 8 June 2016. This may affect the performance of the relevant indices or restrict them from being used for certain purposes, including in connection with any Index-Linked Instruments. Prospective investors should be aware that the consequences of the regulation of any indices relevant to the Index-Linked Instruments may have a material adverse effect on the value of such Instruments and, in certain circumstances, SEK may be required to redeem such Instruments early.

Any optional or mandatory early redemption feature of any Instruments might affect their market value. SEK may redeem Instruments when prevailing interest rates are relatively low, prospective investors will therefore generally not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is as high as the current interest rate on the Instruments.

An investment in equity-linked Instruments may bear similar market risks to a direct equity investment and investors should take advice accordingly.

Furthermore, prospective investors should also appreciate that:

(i) an investment in the Instruments is not the same as an investment in the underlying equities or commodities, and does not confer any interest in the underlying equities or commodities or rights to vote or receive dividends;

(ii) they cannot rely, and will not at any time in the future be able to rely, on SEK to provide them with any information relating to, or to keep under review on their behalf, the business, financial condition, prospects, status or affairs of any underlying reference entities or to conduct any investigation or due diligence with respect to the reference entities. Prospective investors should investigate the underlying indices, reference entities and commodities themselves as if they were investing directly in them. In doing so they should understand that the historical reference indices, assets and commodities should not be viewed as being predictive of future results;

(iii) SEK has not made and is not making any representations whatsoever as to the reference entity or any information contained in any document filed by the reference entity with any exchange or with any regulatory authority or governmental entity;

(iv) SEK may make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking activities or other business including any derivatives business (howsoever defined) with the reference entity or any of its subsidiaries or affiliates or any other person or entity having obligations relating to such reference entity and may act with respect to such activities or business without accountability to any investor in the Instruments in the same manner as if the Instruments did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on the obligor of such reference entity or any investor in the Instruments; and

(v) SEK may, whether by virtue of the types of relationships described above or otherwise, at the date hereof this date or at any time be in possession of information in relation to any obligors of the reference entity which is or may be material in the context of the Instruments and which is or may not be known to the general public or to investors in the Instruments. Purchase of the Instruments by any investor does not create any obligation on the part of SEK to disclose to such investor any such relationship or information (whether or not confidential) and SEK shall not be liable to such investor by reason of such non-disclosure.

The secondary market, if any, for Index-Linked Instruments will be affected by a number of factors independent of SEK's creditworthiness, including the complexity and volatility of the index or indices, the fluctuation of exchange rates and the prices of commodities, the method of calculating the principal, premium, if any, and/or interest in respect of Index-Linked Instruments, the time remaining to the maturity of such Instruments, the outstanding amount of such Instruments, any redemption features of such Instruments, the amount of other debt securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of Index-Linked Instruments.

In addition, certain Instruments may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Prospective investors may not be able to sell such Instruments readily or at prices that will enable them to realise their anticipated yield.

Finally, SEK's credit ratings may not reflect the potential impact of the various risks that could affect the market value of the Index-Linked Instruments. Accordingly, prospective investors should consult their own financial and legal advisers as to the risks an investment in the Index-Linked Instruments may entail and the suitability of the Index-Linked Instruments in light of their particular circumstances.

***Other Risks***

**The qualification of certain Senior Preferred Instruments or the Senior Non-Preferred Instruments as "eligible liabilities" is subject to uncertainty.**

SEK cannot provide any assurance that Instruments that are intended to be MREL Eligible Liabilities will qualify as or remain MREL Eligible Liabilities. There is therefore a risk that an MREL Disqualification Event may occur.

Upon the occurrence of an MREL Disqualification Event, SEK may, at its option but subject to Condition 11.15 (*Redemption and Purchase – Prior permission for redemption and purchase*), (i) where the applicable Final Terms specify Condition 11.12 (*Redemption and Purchase – Senior Preferred Instruments and Senior Non-Preferred Instruments – Redemption upon occurrence of an MREL Disqualification Event*) to be applicable, redeem all (but not some only) of such Series of Instruments and (ii) where the applicable Final Terms specify Condition 11.13 (*Redemption and Purchase - Substitution or Variation*) to be applicable, either substitute all (but not some only) of such Instruments for, or vary the terms of such Instruments and/or the terms of the Fiscal Agency Agreement so that they remain or, as appropriate, become Qualifying Securities. See "*SEK may redeem Instruments prior to maturity in certain circumstances*" and "*In certain circumstances, SEK can substitute or vary the terms of certain Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments*" for a description of the risks related to an early redemption of certain Instruments or the substitution or variation, as the case may be, of certain Instruments.

**The Senior Non-Preferred Instruments rank junior to claims of SEK's other unsubordinated creditors.**

The Senior Non-Preferred Instruments constitute unsubordinated and unsecured obligations of SEK. As provided under Condition 4.2 (*Status – Senior Non-Preferred Instruments*), the rights of the Holders of any Senior Non-Preferred Instruments shall in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of SEK rank (i) junior in right of payment to the claims of unsubordinated creditors of SEK that are not creditors in respect of Senior Non-Preferred Liabilities, which means they shall rank junior to any Senior Preferred Instruments; (ii) at least *pari passu* with all other Senior Non-Preferred Liabilities of SEK; and (iii) senior to holders of all classes of ordinary shares of SEK and any subordinated obligations or other securities of SEK which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities. If, on a liquidation (Sw: *likvidation*) or bankruptcy (Sw: *konkurs*), the assets of SEK are insufficient to enable SEK to repay the claims of more senior-ranking creditors in full, the Holders of Senior Non-Preferred Instruments will lose their entire investment in the Senior Non-Preferred Instruments. If there are sufficient assets to enable SEK to pay the claims of senior-ranking creditors in full but insufficient assets to enable SEK to pay claims arising under its obligations in respect of the Senior Non-Preferred Instruments and all other claims that rank *pari passu* with the Senior Non-Preferred Instruments, the Holders of the Senior Non-Preferred Instruments will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Instruments.

Although Senior Non-Preferred Instruments may pay a higher rate of interest than comparable Instruments which benefit from a preferential ranking, there is a greater risk that an investor in Senior Non-Preferred Instruments will lose all or some of his investment should SEK become insolvent.

**SEK's obligations under Subordinated Instruments are subordinated to most of SEK's liabilities.**

The Subordinated Instruments constitute unsecured and subordinated obligations of SEK. As provided under Condition 4.3 (*Status – Subordinated Instruments*), the rights of the Holders of any Subordinated Instruments shall, in the event of the liquidation (Sw: *likvidation*) or bankruptcy (Sw: *konkurs*) of SEK, be subordinated in right of payment to the claims of unsubordinated creditors of SEK (including any Holders of Senior Preferred Instruments and Senior Non-Preferred Instruments), but shall rank *pari passu* with other subordinated indebtedness of SEK, which in each case, by law rank, or by their terms, are expressed to rank, *pari passu*, with the Subordinated Instruments. If, on a liquidation (Sw: *likvidation*) or bankruptcy (Sw: *konkurs*), the assets of SEK are insufficient to enable SEK to repay the claims of more senior-ranking creditors (including creditors holding subordinated debt which by law ranks, or is expressed to rank, prior to the Subordinated Instruments) in full, the Holders of Subordinated Instruments will lose their entire investment in the Subordinated Instruments. If there are sufficient assets to enable SEK to pay the claims of senior-ranking creditors (including creditors holding subordinated debt which by law ranks, or is expressed to rank, prior to the Subordinated Instruments) in full but insufficient assets to enable SEK to pay claims arising under its obligations in respect of the Subordinated Instruments and all other claims that

rank *pari passu* with the Subordinated Instruments, the Holders of the Subordinated Instruments will lose some (which may be substantially all) of their investment in the Subordinated Instruments.

Although Subordinated Instruments may pay a higher rate of interest than comparable Instruments which are not subordinated or are subordinated but not to the same extent, there is a significant risk that an investor in Subordinated Instruments will lose all or some of his investment should SEK become insolvent.

**Events of Default**

Other than in respect of those Senior Preferred Instruments where Condition 12.2 (*Additional Events of Default*) is specified in the relevant Final Terms or Pricing Supplement as being applicable, the only Events of Default in relation to the Instruments are as set out in Condition 12.1 (*Events of Default*). These remedies are more limited than those typically available to SEK's unsubordinated creditors, and there are no rights to request the early redemption or repayment of the relevant Instruments in the event of any failure by SEK to comply with its obligations under such Instruments (including, without limitation, any obligation to pay principal or interest in respect of such Instruments).

If such Instruments have been declared due and payable under Condition 12.1 (*Events of Default*) or in the case of non-payment of principal and/or interest that has become due and payable, the Holders may institute such steps, including the obtaining of a judgment against SEK for any amount due in respect of the relevant Instruments, as they think desirable with a view to having SEK declared bankrupt (Sw: *konkurs)* or put into liquidation (Sw: *likvidation)* but not otherwise and, consequently, if any Instruments become due and payable under Condition 12.1 (*Events of Default*) or in the case of non-payment of principal and/or interest that has become due and payable, SEK shall, except with the prior consent of the Relevant Regulator (if the relevant regulations so require), only be required to make such payment after it has been put into liquidation (Sw: *likvidation*) or declared bankrupt (Sw: *konkurs).*

**There is no active trading market for the Instruments.**

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which is already issued and for which there is such a market). If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of SEK. Although application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation, there is no assurance that such application will be accepted, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments and, therefore, any prospective purchaser should be prepared to hold the Instruments indefinitely or until the maturity or final redemption of such Instruments.

**Because the Global Instruments are held by or on behalf of Euroclear and Clearstream, Luxembourg, and/or DTC, investors will have to rely on their procedures for transfer, payment and communication with SEK.**

Instruments issued under the Programme may be represented by one or more Global Instruments (in Classic Global Instrument form or in New Global Instrument form), Global International Instrument Certificates or Global Instrument Certificates. While the Instruments are represented by one or more Global Instruments, Global International Instrument Certificates or Global Instrument Certificates, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg and/or DTC.

SEK will discharge its payment obligations under the Instruments by making payments to or to the order of a common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg or to DTC as a nominee thereof for distribution to their account holders. A holder of a beneficial interest in a Global Instrument, a Global International Instrument Certificate or Global Instrument Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg and/or DTC to receive payments under the relevant Instruments. SEK has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments, the Global International Instrument

Certificates or the Global Instrument Certificates and Holders may be adversely affected should such records be incorrect or such payments be made incorrectly.

Holders of beneficial interests in the Global Instruments, the Global International Instrument Certificates or the Global Instrument Certificates will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg and/or DTC to appoint appropriate proxies and such Holders may be adversely affected should it not be possible for them to vote in respect of the Instruments as a result.

**Minimum Specified Denomination and higher integral multiples.**

In relation to any issue of Instruments which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such Specified Denomination. In such case a Holder who, as a result of trading such amount, holds a principal amount not an integral amount of such Specified Denomination may not receive an Instrument in definitive form corresponding to such holding (should definitive Instruments be printed) and would need to purchase a principal amount of Instruments such that its holding amounts to an integral multiple of such Specified Denomination.

**Further Issuances.**

SEK may, without the consent of the Holders, issue additional Instruments. These additional Instruments, even if they are treated for non-tax purposes as part of the same series as the original Instruments, may be treated as a separate series for U.S. federal income tax purposes. In which case, the additional Instruments may be considered to have been issued with "original issue discount" which may reduce the market value of the original Instruments.

**SEK may redeem Instruments prior to maturity in certain circumstances.**

If in the case of any particular Tranche of Instruments the relevant Final Terms specifies that the Instruments are redeemable at SEK's option or obligation in certain other circumstances (in the case of Senior Preferred Instruments only), SEK may choose or may be obliged, or as the case may be, to redeem the Instruments at times when prevailing interest rates may be relatively low. In the case of any Senior Preferred Instrument that is an MREL Eligible Liability, Senior Non-Preferred Instruments and Subordinated Instruments, any optional redemption will be subject to obtaining the prior permission of the Relevant Regulator (if the relevant regulations so require).

In the case of Subordinated Instruments only, where the applicable Final Terms specify that Condition 11.11 (*Redemption and Purchase – Subordinated Instruments – Redemption Upon the Occurrence of a Capital Event*) is applicable, SEK may, at its option, but in each case subject to obtaining the prior permission of the Relevant Regulator (if the relevant regulations so require), redeem all (but not some only) of the relevant Subordinated Instruments upon the occurrence of a Capital Event at their principal amount together with accrued interest (if any) thereon or the amount specified in the applicable Final Terms.

In the case of Instruments that are intended to be MREL Eligible Liabilities, where the applicable Final Terms specify that Condition 11.12 (*Redemption and Purchase – Senior Preferred Instruments and Senior Non-Preferred Instruments Redemption upon occurrence of an MREL Disqualification Event*) is applicable, SEK may, at its option, but in each case subject to obtaining the prior permission of the Relevant Regulator (if the relevant regulations so require), redeem all (but not some only) of the relevant Instruments upon the occurrence of an MREL Disqualification Event at their principal amount together with accrued interest (if any) thereon or the amount specified in the applicable Final Terms.

In the event that due to a change in, or amendment to, law or regulation SEK would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Sweden and or any political subdivision thereof or any authority therein or thereof having power to tax or SEK would be subject to additional taxes, duties or other governmental charges, SEK may redeem all outstanding Instruments in accordance with the Conditions subject, in the case of any Instruments that are MREL Eligible Liabilities

and Subordinated Instruments, to obtaining the prior permission of the Relevant Regulator (if the relevant regulations so require).

An optional redemption feature is likely to limit the market value of Instruments. During any period when SEK may elect to redeem Instruments pursuant to the relevant option (or during any period when it is perceived that SEK may be able to redeem Instruments pursuant to the relevant option), the market value of such Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

SEK may consider it favourable to redeem Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

**Redemption of the Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments and the Subordinated Instruments are subject to the prior permission of the Relevant Regulator and Holders have no right to request the redemption of such Instruments.**

Holders of Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments or Subordinated Instruments have no rights to call for the redemption of such Instruments and should not invest in such Instruments in the expectation that such a call will be exercised by SEK. In order for such Instruments to be redeemed, the Relevant Regulator (if the relevant regulations so require) must first, in its discretion, agree to permit such a call, based upon its evaluation of the regulatory capital position of SEK and certain other factors at the relevant time.

Holders of such Instruments should be aware that they may be required to bear the financial risks of an investment in such Instruments for a period of time in excess of the Maturity Date which could affect the market value of an investment in the Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments or the Subordinated Instruments.

**In certain circumstances, SEK can substitute or vary the terms of the Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments or Subordinated Instruments.**

Where the applicable Final Terms specify that Condition 11.13 *(Redemption and Purchase - Substitution or Variation*) applies, if at any time in the case of Senior Preferred Instruments that are MREL Eligible Liabilities and Senior Non-Preferred Instruments, an MREL Disqualification Event or, in the case of Subordinated Instruments, a Capital Event occurs or in order to ensure the effectiveness and enforceability of Condition 25 (*Bail-in and Loss Absorption Powers*), SEK may, subject to obtaining the prior consent of the Relevant Regulator (if the relevant regulations so require) (without any requirement for the consent or approval of the relevant Holders) either substitute all (but not some only) of the relevant Instruments for, or vary the terms of the relevant Instruments and/or the terms of the Fiscal Agency Agreement so that they remain or, as appropriate, become Qualifying Securities, as further provided in Condition 11.13 *(Redemption and Purchase - Substitution or Variation*). The Terms and Conditions of such substituted or varied Instruments, as the case may be, may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Instruments, as the case may be, provided that the relevant Instruments remain or, as appropriate, become Qualifying Securities, in accordance with the Terms and Conditions of the Instruments. While SEK cannot make changes to the terms of Senior Non-Preferred Instruments or Subordinated Instruments that, in its reasonable opinion, are materially less favourable to the Holders of the relevant Instruments as a class, no assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments or Subordinated Instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the relevant Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments or Subordinated Instruments prior to such substitution or variation.

**No limitation on issuing debt.**

There is no restriction on the amount of debt which SEK may issue which ranks senior to any class of Subordinated Instruments or on the amount of securities which SEK may issue which ranks *pari passu* with

any class of Subordinated Instruments. As a result this may reduce the amount recoverable by Holders of Subordinated Instruments on the bankruptcy or any liquidation of SEK.

**No right of set-off or counterclaim.**

No Holder of Instruments, who in the event of the liquidation (Sw: *likvidation*) or bankruptcy (Sw: *konkurs*) of SEK shall be indebted to SEK, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by SEK in respect of the Instruments (including any damages awarded for breach of any obligations under the Terms and Conditions of the Instruments, if any are payable) held by such Holder.

***Instruments issued as Green Bonds, Social Bonds and Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use an amount equal to the net proceeds of any Series of Green Bonds, Social Bonds or Sustainability Bonds in connection with eligible green, social or sustainability projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally or socially focused investors with respect to such Green Bonds, Social Bonds or Sustainability Bonds may affect the value and/or trading price of the Green Bonds, Social Bonds or Sustainability Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in such assets.***

The Issuer may issue Instruments under the Programme where an amount equal to the net proceeds is specified in the applicable Final Terms to be used for the financing and/or refinancing of eligible green projects (any Instruments which have such a specified use of proceeds are referred to as "**Green Bonds**"), eligible social projects (any Instruments which have such a specified use of proceeds are referred to as "**Social Bonds**") or eligible green and social projects (any Instruments which have such a specified use of proceeds are referred to as "**Sustainability Bonds**") in accordance with the Issuer's Sustainability Bond Framework, the Issuer's Green Bond Framework or in accordance with certain prescribed eligibility criteria as in such case shall be set out in the applicable Final Terms. A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Instruments together with any other investigation it deems necessary.

No assurance can be given that a particular project will meet investor expectations or requirements regarding such "green", "social", "sustainable" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**"). Each prospective investor should have regard to the factors described in the Green Bond Framework, the Sustainability Bond Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Instruments before deciding to invest. While it is the intention of the Issuer to apply an amount equal the net proceeds of any Instruments issued as Green Bonds, Social Bonds or Sustainability Bonds in accordance with the Issuer's Sustainability Bond Framework or Green Bond Framework, in each case, as specified in the applicable Final Terms, there is no contractual obligation to do so. There can be no assurance that any such projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such projects as intended. In addition, there can be no assurance that such projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate an amount equal to the net proceeds of any Instruments issued as Green Bonds, Social Bonds or Sustainability Bonds or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds, Social Bonds or Sustainability Bonds or the failure of the Instruments issued as Green Bonds, Social Bonds or Sustainability Bonds to meet investors' expectations requirements regarding any "green", "social", "sustainable" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Instruments issued as Green Bonds, Social Bonds or Sustainability Bonds.

A failure of the Instruments issued as Green Bonds, Social Bonds or Sustainability Bonds to meet investor expectations or requirements as to their "green", "social", "sustainable" or equivalent characteristics including the failure to apply an amount equal to the net proceeds for any such projects, the failure to provide, or the withdrawal of, the 2014 SPO, the 2021 SPO or any third party opinion or certification, the Instruments ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Instruments and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences

may include the need to sell the Instruments as a result of the Instruments not falling within the investor's investment criteria or mandate).

Prospective investors should have regard to the eligible green, social or sustainable bond projects or activities and eligibility criteria described in the Green Bond Framework, the Sustainability Bond Framework and the applicable Final Terms. Each potential purchaser of any Series of Green Bonds, Social Bonds or Sustainability Bonds should determine for itself the relevance of the information contained in this Base Prospectus, the Green Bond Framework, the Sustainability Bond Framework and in the applicable Final Terms regarding the use of an amount equal to the net proceeds and its purchase of any Green Bonds, Social Bonds or Sustainability Bonds should be based upon such investigation as it deems necessary. None of the Dealers will verify or monitor the proposed use of proceeds of Instruments issued under the Programme.

***Risks relating to Renminbi denominated Instruments***

Instruments denominated in Renminbi ("**Renminbi Instruments**") may be issued under the Programme. Renminbi Instruments contain particular risks for potential investors, including:

**Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Instruments.**

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of SEK to source Renminbi to finance its obligations under Instruments denominated in Renminbi.

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

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, it has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC 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 Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Instruments. To the extent SEK is required to source Renminbi in the offshore market to service its Renminbi Instruments, there is no assurance that SEK will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the Conditions applicable to Renminbi Instruments, SEK can make payments in U.S. dollars.

**Investment in Renminbi Instruments is subject to exchange rate risks and SEK may make payments of interest and principal in U.S. dollars in certain circumstances.**

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors.

In the event that access to Renminbi becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (as defined in Condition 14.3 (*Payments – Renminbi Instruments*)), SEK is unable, or it is impractical for it, to pay interest or principal in Renminbi, the Conditions allow SEK to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided in more detail in Condition 14.3 (*Payments – Renminbi Instruments*). As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

**Investment in Renminbi Instruments is subject to interest rate risks.**

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Instruments may carry a fixed interest rate, the trading price of the Renminbi Instruments will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Instruments propose to sell their Renminbi Instruments before their maturity, they may receive an offer lower than the amount they have invested.

**Payments with respect to the Renminbi Instruments may be made only in the manner designated in the Renminbi Instruments.**

All payments to investors in respect of the Renminbi Instruments will be made solely (i) for so long as the Renminbi Instruments are represented by Global Instruments held with the common depositary or common safekeeper, as the case may be, for Clearstream, Luxembourg and Euroclear or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the relevant Pricing Supplement, or (ii) for so long as the Renminbi Instruments are represented by Instruments in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the relevant Pricing Supplement in accordance with prevailing rules and regulations or (iii) by transfer through the Cross-Border Interbank Payment System in

accordance with relevant rules and regulations, if so specified in the Pricing Supplement. SEK cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

**Gains on the transfer of the Renminbi Instruments may become subject to income taxes under PRC tax laws.**

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Instruments by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Instruments but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident individual Holder from the transfer of Renminbi Instruments.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Instruments by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Renminbi Instruments.

Therefore, if enterprise or individual resident Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Instruments, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of Renminbi Instruments reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Instruments may be materially and adversely affected.

## IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF INSTRUMENTS

**Public Offers of Instruments in the EEA**

Certain Tranches of Instruments with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in any Member State of the EEA (each, a "**Relevant State**") in circumstances where there is no exemption from the obligation under the EU Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Public Offer**".

This Base Prospectus has been prepared on a basis that permits Public Offers of Instruments in Luxembourg and Sweden (each a "**Public Offer Jurisdiction**"). Any person making or intending to make a Public Offer of Instruments in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with SEK's consent – see "*Consent given in accordance with Article 5.1 of the EU Prospectus Regulation*" below.

If, after the date of this Base Prospectus SEK intends to add one or more Relevant States to the list of Public Offer Jurisdictions for any purpose, SEK will prepare a supplement to this Base Prospectus specifying such Relevant State(s) and any relevant additional information required by the EU Prospectus Regulation. Such supplement will also set out provisions relating to SEK's consent to the use of this Prospectus in connection with any Public Offer in any such additional Public Offer Jurisdiction.

Save as provided above, neither SEK nor any of the Dealers has authorised, nor do they authorise, the making of any Public Offer of Instruments in circumstances in which an obligation arises for SEK or the Dealers to publish or supplement a prospectus for such offer.

**Consent given in accordance with Article 5.1 of the EU Prospectus Regulation**

As described more fully in the following paragraphs, express consent is given by SEK, as the person responsible for drawing up this Base Prospectus, to the use of this Base Prospectus and SEK accepts responsibility for the content of this Base Prospectus also with respect to subsequent resale or final placement of Instruments by any financial intermediary which was given consent to use this Base Prospectus.

In the context of any Public Offer of Instruments in a Public Offer Jurisdiction, SEK accepts responsibility in that Public Offer Jurisdiction for the content of this Base Prospectus in relation to any person (an "**Investor**") in that Public Offer Jurisdiction to whom an offer of any Instruments is made by any financial intermediary to whom SEK has given its consent to use this Base Prospectus (an "**Authorised Offeror**") **provided that** the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under "*Consent*". Neither SEK nor any of the Dealers has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with any applicable conduct of business rules or other local regulatory or securities law requirements in that Public Offer Jurisdiction in relation to such Public Offer.

Save as provided below, neither SEK nor any of the Dealers has authorised the making of any Public Offer and SEK has not consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Instruments. Any Public Offer made without the consent of SEK is unauthorised and neither SEK nor any of the Dealers accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Instruments by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purposes of the Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

**Consent**

Subject to the conditions set out below under "*Common Conditions to Consent*":

(a) ***Specific Consent***: SEK consents to the use of this Base Prospectus in connection with a Public Offer of Instruments in any Public Offer Jurisdiction by any of the Dealers and by:

(i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and

(ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of SEK (www.sek.se) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

(b) ***General Consent****:* if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", SEK hereby offers to grant its consent to the use of this Base Prospectus in connection with a Public Offer of Instruments in any Public Offer Jurisdiction by any financial intermediary (i) which is authorised to make such offers under EU MiFID II and (ii) which accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant* Instruments*] (the "Instruments") described in the Final Terms dated [insert date] (the "Final Terms") published by Aktiebolaget Svensk Exportkredit (publ) (the "Issuer"). In consideration of SEK offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Instruments in [insert name(s) of relevant Public Offer Jurisdiction(s)] (the "Public Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, we hereby accept such offer. Accordingly, we are using the Base Prospectus in connection with the Public Offer in accordance with the consent of SEK on the Authorised Offeror Terms and subject to the conditions of such consent."*

Any financial intermediary falling within this sub-paragraph (b) who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period specified in the applicable Final Terms, to publish a duly completed Acceptance Statement on its website.

The consent referred to above relates to Public Offers occurring within twelve months from the date of this Base Prospectus.

**Common conditions to consent**

The conditions to the consent of SEK are (in addition to the conditions described in either sub-paragraph (a) or sub-paragraph (b) under "*Consent*" above) that such consent:

(a) is only valid in respect of the relevant Tranche of Instruments;

(b) is only valid during the Offer Period specified in the applicable Final Terms; and

(c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Instruments in such of the Public Offer Jurisdictions as are specified in the applicable Final Terms.

**ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY INSTRUMENTS IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN SEK WILL DO SO, AND OFFERS AND SALES OF SUCH INSTRUMENTS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. SEK WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS (OTHER THAN DEALERS) IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE INSTRUMENTS CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT

CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER SEK NOR ANY OF THE DEALERS (EXCEPT WHERE THE DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

**IN THE EVENT OF AN OFFER BEING MADE BY A FINANCIAL INTERMEDIARY, SUCH FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE.**

**EACH FINANCIAL INTERMEDIARY USING THE BASE PROSPECTUS SHALL STATE ON ITS WEBSITE THAT IT USES THE BASE PROSPECTUS IN ACCORDANCE WITH THE CONSENT AND THE CONDITIONS CONTAINED HEREIN.**

***Public Offers: Issue Price and Offer Price***

Instruments to be offered pursuant to a Public Offer will be issued by SEK at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by SEK in consultation with the relevant Dealer(s) at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Instruments and prevailing market conditions at that time. The offer price of such Instruments will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Instruments to such Investor. SEK will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Instruments to such Investor.

## INFORMATION INCORPORATED BY REFERENCE

The following documents contain information that is incorporated by reference into this Base Prospectus:

1. Form 20-F for the fiscal year ended 31 December 2021, filed with the SEC on 24 February 2022 under the Securities Exchange Act of 1934 (the "**2021 20-F**") (found at https://www.sek.se/app/uploads/2022/02/20-F-2021.pdf).

2. Form 20-F for the fiscal year ended 31 December 2020, filed with the SEC on 23 February 2021 under the Securities Exchange Act of 1934 (the "**2020 20-F**") (found at https://www.sec.gov/Archives/edgar/data/352960/000110465921026847/tm2038711d1_20f.htm).

3. The base prospectus dated 1 April 2021 relating to the Programme (the "**2021 Base Prospectus**") (found at https://www.sek.se/app/uploads/2021/04/Base-Prospectus-2021.pdf).

4. The base prospectus dated 1 April 2020 relating to the Programme (the "**2020 Base Prospectus**") (found at https://www.sek.se/app/uploads/2020/04/Base-Prospectus-2020.pdf).

5. The base prospectus dated 1 April 2019 relating to the Programme (the "**2019 Base Prospectus**") (found at Base-Prospectus-2019.pdf (sek.se)).

6. The base prospectus dated 28 March 2018 relating to the Programme (the "**2018 Base Prospectus**") (found at Base-Prospectus-2018.pdf (sek.se)).

7. The base prospectus dated 30 March 2017 relating to the Programme (the "**2017 Base Prospectus**") (found at Base-Prospectus-2017.pdf (sek.se)).

8. The base prospectus dated 1 April 2016 relating to the Programme (the "**2016 Base Prospectus**") (found at Base-Prospectus-2016.pdf (sek.se)).

9. The base prospectus dated 27 March 2015 relating to the Programme (the "**2015 Base Prospectus**") (found at Base-Prospectus-2015.pdf (sek.se)).

The following information contained in the documents referred to above shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

1. the sections set out below from the annual report for the fiscal year ended 31 December 2021 in the 2021 20-F:

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3. The terms and conditions of the Instruments set out on pages 39 to 104 of the 2021 Base Prospectus under the heading "*Terms and Conditions of the Instruments*" (the "**2021 Conditions**").

4. The terms and conditions of the Instruments set out on pages 37 to 95 of the 2020 Base Prospectus under the heading "*Terms and Conditions of the Instruments*" (the "**2020 Conditions**").

5. The terms and conditions of the Instruments set out on pages 57 to 109 of the 2019 Base Prospectus under the heading "*Terms and Conditions of the Instruments*" (the "**2019 Conditions**").

6. The terms and conditions of the Instruments set out on pages 52 to 91 of the 2018 Base Prospectus under the heading "*Terms and Conditions of the Instruments*" (the "**2018 Conditions**").

7. the terms and conditions of the Instruments set out on pages 50 to 88 of the 2017 Base Prospectus under the heading "*Terms and Conditions of the Instruments*" (the "**2017 Conditions**").

8. the terms and conditions of the Instruments set out on pages 49 to 87 of the 2016 Base Prospectus under the heading "*Terms and Conditions of the Instruments*" (the "**2016 Conditions**").

9. the terms and conditions of the Instruments set out on pages 45 to 83 of the 2015 Base Prospectus under the heading "*Terms and Conditions of the Instruments*" (the "**2015 Conditions**").

Any information incorporated by reference in the documents specified above does not form part of this Base Prospectus. Any information linked to websites mentioned in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised nor approved by the CSSF.

The non-incorporated parts of the documents referred to above are not relevant for the investor or covered elsewhere in this Base Prospectus.

SEK has undertaken, in connection with the admission to trading of the Instruments, that if, while Instruments of SEK are outstanding and admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation and/or any other regulated market under the EU Prospectus Regulation, there shall occur any significant new factor which is not reflected in the Base Prospectus or any supplements thereto (or any of the documents incorporated by reference in the Base Prospectus or any supplements thereto) and/or there shall be any material mistake or inaccuracy relating to the information included in the Base Prospectus or any supplements thereto (or any of the documents incorporated by reference in the Base Prospectus or any supplements thereto), in each case, which is capable of affecting the assessment of the Instruments, SEK will prepare or procure the preparation of a supplement to the Base Prospectus or, as the case may be, publish a new Base Prospectus for use in connection with any subsequent offering by SEK of Instruments to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation and/or any other regulated market under the Prospective Directive. If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading a new Base Prospectus or supplement will be prepared.

SEK will, at its registered office and at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of the Base Prospectus (or any document incorporated by reference in the Base Prospectus). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg. In addition, this Base Prospectus and the documents incorporated by reference are available for viewing in electronic form on the website of the regulated market of the Luxembourg Stock Exchange at www.bourse.lu.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on any website does not form part of this Base Prospectus.

## FORM OF THE INSTRUMENTS

Instruments may be issued:

(i) in accordance with Regulation S and which are not issued as part of a series which is also offered in accordance with Rule 144A, in either bearer form (the "**Bearer Instruments**") or, in registered form (the "**International Registered Instruments**"); or

(ii) in registered form, which are issued as part of a series which is solely or also offered in accordance with Rule 144A, in restricted and/or unrestricted global or individual instrument certificate form (the "**DTC Registered Instruments**", and together with the International Registered Instruments, the "**Registered Instruments**"); or

(iii) in uncertificated, dematerialised book-entry form in accordance with (a) the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (Sw. *Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended (the "**SFIA Act**") (the "**ESw Instruments**"); or (b) the Finnish Book-Entry System Act (FI: *Laki arvo-osuusjärjestelmästä (826/1991)*) as amended (the "**FBES Act**") (the "**EFi Instruments**"); or (c) Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009), as amended (the "**Danish Securities Act**") (the "**VP Instruments**" and, together with the EFi Instruments and the ESw Instruments, the "**Scandinavian Instruments**").

### 1. Bearer Instruments

Each Tranche of Bearer Instruments will initially be in the form of either a temporary global Instrument (the "**Temporary Global Instrument**"), without interest coupons, or a permanent global Instrument (the "**Permanent Global Instrument**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Instrument or, as the case may be, Permanent Global Instrument (each a "**Global Instrument**") which is not intended to be issued in new Global Instrument ("**NGI**") form (a "**Classic Global Instrument**" or "**CGI**"), as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Instruments with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system. Each Global Instrument which is intended to be issued in NGI form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Instruments with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Instruments in NGI form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Instruments in NGI form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGI form is used.

The relevant Final Terms will indicate whether such Bearer Instruments are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Instruments are to be so held does not necessarily mean that the Bearer Instruments of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosysem eligibility criteria.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Instruments or, if the Instruments do not have a maturity of more than 365 days or if Instruments are considered in registered form for U.S. federal income tax purposes, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

**Temporary Global Instrument exchangeable for Permanent Global Instrument**

If the relevant Final Terms specify the form of Instruments as being "Temporary Global Instrument exchangeable for a Permanent Global Instrument", then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for interests in a Permanent Global Instrument, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Instruments (the "**Exchange Date**") upon certification as to non-U.S. beneficial ownership. No payments of interest will be made under the Temporary Global Instrument after the Exchange Date unless exchange for interests in the Permanent Global Instrument is improperly withheld or refused. In addition, interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument to the bearer of the Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Instrument in accordance with its terms against:

(i) in the case of a CGI, presentation and (in the case of final exchange) surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent; and

(ii) in the case of partial exchange of an NGI, confirmation from the common service provider that Euroclear and Clearstream, Luxembourg have made appropriate entries in their records to reflect the relevant exchange and, in the case of final exchange of an NGI surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent; and

(iii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Instrument shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided**, **however**, **that** in no circumstances shall the principal amount of the Permanent Global Instrument exceed the initial principal amount of the Temporary Global Instrument.

Payments of principal or interest on the Permanent Global Instrument will be made without any requirement of certification.

**Temporary Global Instrument exchangeable for Definitive Instruments**

If the relevant Final Terms specify the form of Instruments as being "Temporary Global Instrument exchangeable for Definitive Instruments" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole but not in part, for Definitive Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Instruments.

If the relevant Final Terms specify the form of Instruments as being "Temporary Global Instrument exchangeable for Definitive Instruments" and also specifies that the TEFRA D Rules are applicable, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for Definitive Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Instruments upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

**Permanent Global Instrument exchangeable for Definitive Instruments**

If the relevant Final Terms specify the form of Instruments as being "Permanent Global Instrument exchangeable for Definitive Instruments", then the Instruments will initially be in the form of a Permanent Global Instrument which will be exchangeable in whole, but not in part, for Definitive Instruments:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms which shall not be less than 45 days before the date upon which the delivery of such Definitive Instruments is required; or

(ii) if the relevant Final Terms specify "in the limited circumstances described in the Permanent Global Instrument", then if:

(a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(b) any of the circumstances described in Condition 12 (*Events of Default*) occurs; or

(iii) at any time at the request of the bearer, if so specified in the relevant Final Terms.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Instruments represented by the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

**Terms and Conditions applicable to the Instruments**

The terms and conditions applicable to any Definitive Instrument will be endorsed on that Instrument and will consist of the terms and conditions set out under "*Terms and Conditions of the Instruments*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "*Overview of Provisions Relating to the Instruments while in Global Form*" below.

2. **Registered Instruments**

**International Registered Instruments**

Each Tranche of International Registered Instruments will be in the form of either individual international instrument certificates in registered form ("**Individual International Instrument Certificates**") available for physical delivery only or one or more global international instrument certificates in registered form (the "**Global International Instrument Certificates**"), in each case as may be specified in the relevant Final Terms.

Each Global International Instrument Certificate will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual International Instrument Certificates in accordance with its terms.

If the relevant Final Terms specify the form of Instruments as being "Individual International Instrument Certificates", then the Instruments will at all times be represented by Individual International Instrument Certificates issued to each Holder in respect of its respective holdings.

***Global International Instrument Certificate exchangeable for Individual International Instrument Certificates***

If the relevant Final Terms specify the form of Instruments as being "Global International Instrument Certificate exchangeable for Individual International Instrument Certificates", then the Instruments will initially be represented by one or more Global International Instrument Certificates each of which will be exchangeable in whole, but not in part, for the relevant Individual International Instrument Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specify "in the limited circumstances described in the Global International Instrument Certificate", then:

(a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and

(b) in any case, if any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever a Global International Instrument Certificate is to be exchanged for Individual International Instrument Certificates, SEK shall procure that Individual International Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global International Instrument Certificate within five Business Days of the delivery, by or on behalf of the registered holder of the Global International Instrument Certificate to the then registrar for International Registered Instruments (the "**International Registrar**") of such information as is required to complete and deliver such Individual International Instrument Certificates against the surrender of the Global International Instrument Certificate at the specified office of the International Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled to the Fiscal Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the International Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

***Terms and Conditions applicable to the Instruments***

The terms and conditions applicable to any Individual International Instrument Certificate will be endorsed on the Individual International Instrument Certificate and will consist of the terms and conditions set out under *"Terms and Conditions of the Instruments"* below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global International Instrument Certificate will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "*Overview of Provisions Relating to the Instruments while in Global Form*" below.

**DTC Registered Instruments**

Each Tranche of DTC Registered Instruments will be represented by:

(i) one or more unrestricted global instrument certificates (the "**Unrestricted Global Instrument Certificates**") in the case of DTC Registered Instruments sold outside the United States to non-U.S. persons in reliance on Regulation S, exchangeable for an unrestricted individual instrument certificate (the "**Unrestricted Individual Instrument Certificate**") in the circumstances described therein; and/or

(ii) one or more restricted global instrument certificates (the "**Restricted Global Instrument Certificates**") in the case of DTC Registered Instruments sold to QIBs in reliance on Rule 144A, exchangeable for a restricted individual instrument certificate (the "**Restricted Individual Instrument Certificate**") in the circumstances described therein,

in each case as specified in the relevant Final Terms.

References to "**Global Instrument Certificates**" shall be construed as a reference to Unrestricted Global Instrument Certificates and/or Restricted Global Instrument Certificates. References to "**Individual Instrument Certificates**" shall be construed as a reference to Unrestricted Individual Instrument Certificates and/or Restricted Individual Instrument Certificates.

Each Instrument represented by a Global Instrument Certificate will be registered in the name of Cede & Co. as nominee for DTC and the relevant Global Instrument Certificate will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**").

***Global Instrument Certificate exchangeable for Individual Instrument Certificates***

If the relevant Final Terms specify the form of Instruments as being "Global Instrument Certificate exchangeable for Individual Instrument Certificates", then the Instruments will initially be represented by one or more Global Instrument Certificates each of which will be exchangeable in whole, but not in part, for the relevant Individual Instrument Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specify "in the limited circumstances described in the Global Instrument Certificate", then:

(a) in the case of any Global Instrument Certificate held by or on behalf of DTC, if DTC notifies SEK that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Instrument Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or if at any time DTC is no longer eligible to act as such, and SEK is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;

(b) in the case of any Unrestricted Global Instrument Certificate, if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and

(c) in any case, if any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, each person having an interest in a Global Instrument Certificate must provide the then registrar for DTC Registered Instruments (the "**DTC Registrar**") (through the relevant clearing system) with such information as SEK and the DTC Registrar may require to complete and deliver Individual Instrument Certificates (including the name and address of each person in which the Instruments represented by the Individual Instrument Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Instrument Certificate is to be exchanged for Restricted Individual Instrument Certificates, each person having an interest in the Restricted Global Instrument Certificate must provide the DTC Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Instrument Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting

the requirements of Rule 144A. Restricted Individual Instrument Certificates issued in exchange for interests in the Restricted Global Instrument Certificate will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, SEK shall procure that Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Instrument Certificate within five Business Days of the delivery, by or on behalf of the registered holder of the Global Instrument Certificate to the DTC Registrar of such information as is required to complete and deliver such Individual Instrument Certificates against the surrender of the Global Instrument Certificate at the specified office of the DTC Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled to the Fiscal Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the DTC Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

***Terms and Conditions applicable to the Instruments***

The terms and conditions applicable to any Individual Instrument Certificate will be endorsed on that Individual Instrument Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Instruments*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Instrument Certificate will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "*Overview of Provisions Relating to the Instruments while in Global Form*" below.

**Legend concerning United States persons**

In the case of any Tranche of Instruments having a maturity of more than 365 days and not considered to be in registered form for U.S. federal income tax purposes (which, for the avoidance of doubt, would not include Scandinavian Instruments), the Instruments in global form, the Instruments in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"**Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.**"

The sections referred to in such legend provide that a United States person who holds a Instrument, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

3. **Scandinavian Instruments**

Each Tranche of Scandinavian Instruments will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act, the FBES Act or the Danish Securities Act, as the case may be. No global or definitive Instruments will be issued in respect thereof. The holder of a Scandinavian Instrument will be the person evidenced as such by the register for such Instrument maintained on behalf of SEK by (a) in the case of the ESw Instruments, ESw; or (b) in the case of the EFi Instruments, EFi; or (c) in the case of the VP Instruments, VP. Where a nominee is so evidenced and shall be treated as the holder of the relevant Scandinavian Instrument.

Title to Scandinavian Instruments will pass by transfer between accountholders of ESw, EFi or VP, as the case, may be, perfected in accordance with the relevant legislation (including the SFIA Act the FBES Act and the Danish Securities Act, as the case may be), rules and regulations applicable to and/or issued by ESw, EFi or VP, as the case may be, that are in force and effect from time to time.

## TRANSFER RESTRICTIONS

### DTC Registered Instruments offered under Regulation S

Each purchaser of DTC Registered Instruments outside the United States pursuant to Regulation S in the form of one or more Unrestricted Global Instrument Certificates or Unrestricted Individual Instrument Certificates and each subsequent purchaser of such Instruments in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Instruments, will be deemed to have represented, agreed and acknowledged that:

(i) it is, or at the time Instruments are purchased will be, the beneficial owner of such Instruments and:

  (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and

  (b) it is not an affiliate of SEK or a person acting on behalf of such an affiliate;

(ii) it understands that such Instruments have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Instruments except:

  (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of one or more QIBs;

  (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or

  (c) to SEK, in each case in accordance with any applicable securities laws of any state of the United States;

(iii) unless otherwise stated in the relevant Final Terms, (a) it is not and is not deemed for purposes of Title I of ERISA or Section 4975 of the Code to be and for so long as it holds Instruments (or any interest therein) will not be or be deemed for such purposes to be a Benefit Plan Investor, and (b) if at any time it is an employee benefit plan that is not a Benefit Plan Investor and that is subject to any Similar Law (as defined in United States Employee Benefit Plan Considerations), the purchase and holding of Instruments do not and will not violate any Similar Law; and

(iv) it understands that SEK, the relevant Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

On or prior to the fortieth day after the relevant issue date, Instruments represented by an interest in an Unrestricted Global Instrument Certificate may be transferred to a person who wishes to hold such Instruments in the form of an interest in a Restricted Global Instrument Certificate only upon receipt by the relevant Registrar of a written certification from the transferor (substantially in the form set out in Schedule 6 (*Form of Unrestricted Global Instrument Certificate) — Form of Transfer* to the Fiscal Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Instrument Certificate, as described above under "*Form of the Instruments*".

Instruments represented by an interest in a Restricted Global Instrument Certificate may also be transferred to a person who wishes to hold such Instruments in the form of an interest in an Unrestricted Global Instrument Certificate, but only upon receipt by the relevant Registrar of a written certification from the transferor (substantially in the form set out in Schedule 7 (*Form of Restricted Global Instrument Certificate) —Form of Transfer* to the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144A (if available) under the Securities Act.

Any interest in an Instrument represented by an Unrestricted Global Instrument Certificate that is transferred to a person who takes delivery in the form of an interest in an Instrument represented by a Restricted Global Instrument Certificate will, upon transfer, cease to be an interest in an Instrument

represented by an Unrestricted Global Instrument Certificate and become an interest in an Instrument represented by a Restricted Global Instrument Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Instruments represented by a Restricted Global Instrument Certificate.

**DTC Registered Instruments offered under Rule 144A**

Each purchaser of DTC Registered Instruments in reliance on Rule 144A in the form of one or more Restricted Global Instrument Certificates or Restricted Individual Instrument Certificates, by accepting delivery of this Base Prospectus, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the purchaser (a) is a QIB, (b) is acquiring the Instruments for its own account or for the account of one or more QIBs and (c) is aware, and each beneficial owner of such Instruments has been advised that the sale of the Instruments to it is being made in reliance on Rule 144A;

(ii) the purchaser understands that the Instruments are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Instruments have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below;

(iii) unless otherwise stated in the relevant Final Terms, (a) the purchaser is not and is not deemed for purposes of Title I of ERISA or Section 4975 of the Code to be and for so long as it holds Instruments (or any interest therein) will not be or be deemed for such purposes to be a Benefit Plan Investor, and (b) if at any time the purchaser is an employee benefit plan that is not a Benefit Plan Investor and that is subject to any Similar Law (as defined in United States Employee Benefit Plan Considerations), the purchase and holding of Instruments do not and will not violate any Similar Law;

(iv) the purchaser understands that the Restricted Global Instrument Certificate and any Restricted Individual Instrument Certificate will bear a legend to the following effect, unless SEK determines otherwise in accordance with applicable law:

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR (4) TO SEK. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS INSTRUMENT.

UNLESS OTHERWISE STATED IN THE RELEVANT FINAL TERMS, BY ITS ACQUISITION AND HOLDING OF THE INSTRUMENTS, EACH HOLDER OF THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT

IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"). TO BE (A) AN "**EMPLOYEE BENEFIT PLAN**" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "**PLAN**" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS CONSTITUTE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO CONSTITUTE, "**PLAN ASSETS**" OF SUCH EMPLOYEE BENEFIT PLAN OR PLAN WITHIN THE MEANING OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, BY REASON OF THE EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), AND (II) IF AT ANY TIME THE PURCHASER OR TRANSFEREE WILL BE AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR AND THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), THE PURCHASE AND HOLDING OF THE INSTRUMENTS DO NOT AND WILL NOT VIOLATE ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS INSTRUMENT THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

(v) the purchaser understands that SEK, the 144A Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(vi) if it is acquiring any Instruments for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Upon the transfer, exchange or replacement of a Restricted Global Instrument Certificate or a Restricted Individual Instrument Certificate, or upon specific request for removal of the legend, SEK will deliver only a Restricted Global Instrument Certificate or one or more Restricted Individual Instrument Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to SEK and the DTC Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by SEK that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Instrument Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Instrument Certificate will, upon transfer, cease to be an interest in a Restricted Global Instrument Certificate and become an interest in an Unrestricted Global Instrument Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Instrument Certificate.

Prospective purchasers that are QIBs are hereby notified that sellers of the DTC Registered Instruments in the form of one or more Restricted Global Instrument Certificates or Restricted Individual Instrument Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*The text in this section appearing in italics does not form part of the Terms and Conditions but denotes directions for interpreting such Terms and Conditions. The following are the Terms and Conditions of the Instruments which, as completed by the relevant Final Terms or supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus, will be endorsed on each Instrument in definitive form issued under the Programme. In the case of any Tranche of Instruments, which are being (a) offered to the public in a Relevant State; or (b) admitted to trading on a regulated market in a Relevant State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. To the extent permitted by applicable law and/or regulation, the relevant Pricing Supplement or Drawdown Prospectus in respect of any Tranche of Instruments may supplement, amend or replace any information in this Base Prospectus. The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "Overview of Provisions Relating to the Instruments while in Global Form" below:*

The Instruments (except, in certain circumstances, the Scandinavian Instruments) are issued in accordance with a fiscal agency agreement (the "**Fiscal Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 1 April 2022 and made between Aktiebolaget Svensk Exportkredit (publ) ("**SEK**"), Deutsche Bank AG, London Branch in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and as paying agent (the "**Paying Agents**", which expression shall include the Fiscal Agent, the DTC Paying Agent (as defined below) and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement), Deutsche Bank Luxembourg S.A. in its capacity as registrar (the "**International Registrar**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) and as transfer agent (the "**Transfer Agent**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such), Deutsche Bank Trust Company Americas in its capacities as registrar for DTC Registered Instruments (the "**DTC Registrar**"), (which expression shall include any of its successors in their capacity as such), as paying agent in connection with the DTC Registered Instruments (the "**DTC Paying Agent**", which expression shall include any of its successors in their capacity as such) and as transfer agent in connection with the DTC Registered Instruments (the "**DTC Transfer Agent**", which expression shall include any of their successors in their capacity as such). The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the "**Deed of Covenant**") dated 1 April 2022 and executed and delivered by SEK in relation to the Instruments. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection at the specified office of each of the Paying Agents and the Registrars. All persons from time to time entitled to the benefit of SEK's obligations under any Instruments shall be deemed to have notice of and to be bound by all of the provisions of the Deed of Covenant and all (or certain, in the case of the Scandinavian Instruments) of Fiscal Agency Agreement insofar as they relate to the relevant Instruments. The only provisions of the Fiscal Agency Agreement applicable to the Scandinavian Instruments are those in Schedule 10 (*Provisions for Meetings of Holders of Instruments*) of the Fiscal Agency Agreement.

The Instruments are issued in series (each a "**Series**"), and each Series may comprise one or more tranches (each a "**Tranche**") of Instruments. Each Tranche, for which a prospectus is required in connection with such issue in accordance with the "EU Prospectus Regulation", is the subject of final terms (the "**Final Terms**") or a drawdown prospectus (the "**Drawdown Prospectus**") which completes (in the case of Final Terms) or supplements, amends and/or replaces (in the case of Drawdown Prospectuses) these terms and conditions (the "**Conditions**"). Each Tranche, for which no prospectus is required in connection with such issue in accordance with the EU Prospectus Regulation, is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements, amends and/or replaces the Conditions. The terms and conditions applicable to any particular Tranche of Instruments are these Conditions, as completed by the relevant Final Terms or as supplemented, amended and/ or replaced by the relevant Drawdown Prospectus or Pricing Supplement, as the case may be. In the event of any inconsistency between the Conditions and the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, the relevant Final Terms, Pricing Supplement or Drawdown Prospectus shall prevail, as the case may be.

1. **Interpretation**

1.1 ***Definitions***

In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Instruments, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Instruments of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org) and as supplemented by the ISDA Benchmarks Supplement;

"**2021 ISDA Definitions**" means, in relation to a Series of Instruments, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Instruments of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Broken Amount**" has the meaning given in the relevant Final Terms;

"**Business Centre(s)**" means the city or cities (including, without limitation, the city or cities in which any Reference Bank, banks, financial institutions, regulated markets, listing authorities, stock exchanges or quotation system are situated) specified as such in the relevant Final Terms or these Conditions for the purposes of the definition of Business Day;

"**Business Day**" other than in respect of Instruments for which the Reference Rate is specified as SOFR in the relevant Final Terms:

(A) means, in connection with currencies and payments under Condition 14 (*Payments*),

(i) in relation to any sum payable in euro,

(a) a TARGET Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Business Centre;

(b) (aa) any day which is a day on which banks in the relevant place of presentation or of surrender or endorsement (in the case of Registered Instruments), are open for presentation and payment of bearer debt securities, or for surrender or endorsement of instrument certificates and payment (in the case of Registered Instruments), and for dealings in foreign currencies; and (bb) in the case of payment by transfer to an account, a TARGET Day and a day on which dealings in foreign currencies may be carried on in each (if any) Business Centre;

(ii) in relation to any sum payable in a currency other than euro,

(a) a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Business Centre;

(b) (aa) a day on which banks in the relevant place of presentation or of surrender or endorsement (in the case of Registered Instruments), are open for presentation and payment of bearer debt securities or for surrender or endorsement of instrument certificates and payment, (in the case of Registered Instruments), and for dealings in foreign currencies; and (bb) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Business Centre;

(B) means, in respect of any matter in connection with the accrual of interests under Condition 6 (*Fixed Rate Instrument Provisions*), Condition 7 (*Floating Rate Instrument Provisions*), Condition 8 (*Index-Linked Instrument Provisions*), Condition 10 (*FX Rate-Linked Instrument Provisions*), the calculation of redemption amounts payable under Condition 11 (*Redemption and Purchase*) and the making of any other calculations, determinations and valuation required or the giving of any notifications or notices required under the Conditions and/or the Final Terms, a day on which the applicable Business Centre specified in the relevant Final Terms or these Conditions is open for business; and

(C) in respect of Scandinavian Instruments, has the meaning ascribed to such term by the then applicable rules and procedures of ESw, EFi or VP, as the case may be.

"**Business Day Convention**", in relation to any particular date or period, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Instruments for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a 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; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date or calculation period shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Person, including its duly authorised successor, specified in the relevant Final Terms (which may be the Fiscal Agent) as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) and making such determinations as may be specified in the relevant Final Terms, always acting on behalf of SEK;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Coupon Sheet**" means, in respect of an Instrument, a coupon sheet relating to the Instrument;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day, or in the case of the Scandinavian Instruments only, from but excluding the first such day to and including the last day) (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$Y_1$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$Y_2$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$M_1$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$M_2$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$D_1$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30; and

"$D_2$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and $D_1$ is greater than 29, in which case $D_2$ will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$Y_1$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$Y_2$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$M_1$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$M_2$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$D_1$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30; and

"$D_2$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case $D_2$ will be 30; and

(vii) if "**30E/360 (ISDA)** " is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$Y_1$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$Y_2$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$M_1$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$M_2$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$D_1$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case $D_1$ will be 30; and

"$D_2$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case $D_2$ will be 30;

**provided**, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day

of the Calculation Period or, in the case of the Scandinavian Instruments only, from but excluding the first day of the Calculation Period to and including the last day of the Calculation Period;

"**Early Termination Amount**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**EFi**" means Euroclear Finland Ltd., incorporated in Finland with Reg No. 1061446-0;

"**EFi Agreement**" means the agreement between EFi and SEK, applicable from time to time to the relevant issue of EFi Instruments, setting out the terms and conditions for connecting any EFi Instruments to the Finnish clearing and settlement system maintained by EFi;

"**ESw**" means Euroclear Sweden AB, incorporated in Sweden with Reg No. 556112-8074;

"**ESw Agreement**" means the agreement between ESw and SEK, applicable from time to time to the relevant issue of ESw Instruments, setting out the terms and conditions for connecting any ESw Instruments to the Swedish clearing and settlement system maintained by ESw;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Global Rate Set Systems) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate);

"**euro**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Extraordinary Resolution**" means a resolution passed at a meeting of the Holders in respect of the Instruments of the relevant Series duly convened and held in accordance with the provisions contained in the Fiscal Agency Agreement by a majority consisting of not less than three-fourths of the votes cast thereon;

"**FATCA Withholding** " means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**FBES Act**" means Finnish Book-Entry System Act (FI*: Laki arvo-osuusjä rjestelmä sta* (826/1991)) as amended;

"**Final Redemption Amount**" or "**FRA**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the relevant Final Terms or, if the Index-Linked Instrument Provisions or the FX Rate-Linked Instrument Provisions are specified as applicable in the relevant Final Terms, such amount as determined in accordance with these Conditions;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Holder**" means a Holder of Registered Instrument, a Holder of a Scandinavian Instrument or, as the context requires, the holder of a Bearer Instrument or of a Coupon;

"**Holder of Registered Instrument**" means the person in whose name a Registered Instrument is registered in the Register (or, in the case of a joint holding, the first named thereof);

"**Holder of a Scandinavian Instrument**" means the person in whose name a Scandinavian Instrument is registered in the Register and, where the Scandinavian Instruments are held through a nominee, the nominee shall be deemed to be the holder;

"**Interest Amount**" means, in relation to an Instrument and an Interest Period, the amount of interest payable in respect of that Instrument for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date) or, if the Issuer elects or becomes obliged to redeem the Instruments on any earlier redemption date, the relevant redemption date) or, in the case of Scandinavian Instruments only, each period from (but excluding) the Interest Commencement Date or any Interest Payment Date and ending on (and including) the next Interest Payment Date;

"**Interest Rate**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement ISDA published in September 2019.

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**ISDA FX Definitions**" the ISDA 1998 FX and Currency Options Definitions (as published by ISDA including its Annex and Additional Provisions (amended, supplemented, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series hereunder (as specified in the relevant Final Terms);

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Issuing Agent**" means an issuing agent appointed by SEK in connection with a Series of ESw Instruments, EFi Instruments or VP Instruments, as the case may be;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Mandatory Early Redemption Amount**" has the meaning given in the Final Terms;

"**Mandatory Early Redemption Date**" has the meaning given in the Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Market Value Redemption Amount**" means the market value of the Instruments (by reference to, without limitation, the prevailing interest rates and the credit risks embedded in the terms of the Instruments) as determined by the Calculation Agent in its sole and absolute discretion including

accrued interest (if any), deducting any reasonable expenses and costs of unwinding any underlying and/or related hedging arrangements incurred by SEK as a consequence of the early redemption;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Denomination**" is applicable to Bearer Instruments only and has the meaning given in the Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then MREL Regulations) of SEK or the Group, as the case may be, under the MREL Regulations;

"**MREL Regulations**" means, at any time, the laws, regulations, requirements, standards, guidelines and policies relating to minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity for credit institutions of either (i) the Swedish FSA and/or (ii) any other national or European authority, in each case then in effect in Sweden and applicable to SEK;

"**MREL Requirement**" means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be applicable to SEK or the Group, as the case may be;

"**Optional Redemption Amount (Call)**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Instrument, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Payment Date**" means the date upon which payment of any amount due in respect of any Instrument is required to be made, and as such date may require to be adjusted, in accordance with Condition 14.1(vii) (*Payment on Business Days*) or 14.2(iv) (*Payments on Business Days*) (as applicable), or as otherwise specified in the relevant Final Terms;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided**, **however**, **that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the EU as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to New Zealand Dollars, it means either Wellington or Auckland, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Renminbi, it means Hong Kong;

"**Put Option Notice**" means a notice which must be delivered to a relevant Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

"**Put Option Receipt**" means a receipt issued by a relevant Paying Agent to a depositing Holder upon deposit of an Instrument with such Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Market Value Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount, the Mandatory Early Redemption Amount or such other amount in the nature of a redemption amount (including, without limitation, cash, shares or securities) as may be specified in the relevant Final Terms;

"**Reference Banks**" means four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR, Compounded SOFR (Lookback), Compounded SOFR (Observation Period Shift), Weighted Average SOFR, Compounded SOFR using SOFR Index, Compounded Daily SONIA (Lookback), Compounded Daily SONIA (Observation Period Shift), STIBOR, SONIA Compounded Index, Compounded Daily €STR (Lookback), Compounded Daily €STR (Observation Period Shift), €STR Compounded Index, as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Register**" means the register maintained by the relevant Registrar in respect of the Registered Instruments in accordance with the Fiscal Agency Agreement and means, in respect of the Scandinavian Instruments, the computerised register maintained by ESw, EFi or VP, as the case may be, for SEK, consisting of accounts for the holders of financial instruments registered pursuant to the SFIA Act, the FBFS Act or the Danish Securities Act as the case may be;

"**Registrar**" means, in relation to any Series of International Registered Instruments, the International Registrar or in relation to any Series of DTC Registered Instruments, the DTC Registrar or in relation to any Series of the Scandinavian Instruments, ESw, EFi or VP, as the case may be, in accordance with the SFIA Act, the FBFS Act or the Danish Securities Act as the case may be or as otherwise specified in the Final Terms;

"**Regular Period**" means:

(i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of the Scandinavian Instruments only, but excluding) the Interest Commencement Date to (but excluding or, in the case of the Scandinavian Instruments only, and including) the first Interest Payment Date and each successive period from (and including or, in the case of the Scandinavian Instruments only, but excluding) one Interest Payment Date to (but excluding or, in the case of the Scandinavian Instruments only, and including) the next Interest Payment Date;

(ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of the Scandinavian Instruments only, but excluding) a Regular Date falling in any year to (but excluding or, in the case of the Scandinavian Instruments only, and including) the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of the Scandinavian Instruments only, but excluding) a Regular Date falling in any year to (but excluding or, in the case of the Scandinavian Instruments only, and including) the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

"**Relevant Regulator**" means, as applicable, the Swedish FSA, the Swedish National Debt Office or any other relevant authority under the MREL Regulations, Applicable Capital Adequacy Regulations or any other applicable regulation;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Scandinavian Agreements**" means, in respect of ESw Instruments, the ESw Agreement; in respect of EFi Instruments, the EFi Agreement and in respect of the VP Instruments, the VP Agreement, as the case may be;

"**Senior Non-Preferred Liabilities**" means liabilities having Senior Non-Preferred Ranking;

"**Senior Non-Preferred Ranking**" means the ranking which is described in the second sentence of the first paragraph of section 18 of the Swedish Rights of Priority Act (*Sw. 18 § 1 st andra meningen förmånsrättslagen (1970:979)*), as the same may be amended or replaced from time to time.

"**SFIA Act**" means the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (Sw. Lag *(1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Increments**" has the meaning given in the relevant Final Terms;

"**Specified Minimum Amount**" is applicable to Registered Instruments only (and for the avoidance of doubt, is not applicable to the Scandinavian Instruments) and has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Fiscal Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**STIBOR**" means, in respect of Swedish Kronor and for any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor (currently Nasdaq Stockholm) based on estimated interbank borrowing rates for Swedish Kronor for a number of designated maturities which are provided by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor);

"**Swedish FSA**" means the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*) or any successor entity primarily responsible for the prudential supervision of SEK or the Group, as the case may be;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon attached to an Instrument in definitive form (if so specified in the relevant Final Terms) which is exchangeable for further Coupons;

"**TARGET Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (known as TARGET2 which was launched on 19 November 2007) is open for the settlement of payments in euro;

"**Treaty**" means the Treaty on the Functioning of the EU, as amended;

"**Trigger**" has the meaning given in the Final Terms;

"**Trigger Determination Date**" has the meaning given in the Final Terms;

"**Trigger Determination Time**" has the meaning given in the Final Terms;

"**VP**" means the Danish central securities trading depository (VP Securities A/S), incorporated in Denmark with company registration number (CVR) 21599336;

"**VP Agreement**" means the agreement between VP and SEK, applicable from time to time to the relevant issue of VP Instruments, setting out the terms and conditions for connecting any VP Instruments to the Danish clearing and settlement system maintained by VP; and

"**Zero Coupon Instrument**" means an Instrument specified as such in the relevant Final Terms.

1.2 ***Interpretation***

In these Conditions:

(i) if the Instruments are Zero Coupon Instruments, references to Coupons and Holders of Coupons are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of an Instrument and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Instruments being "outstanding" shall be construed in accordance with the Fiscal Agency Agreement or, in respect of the Scandinavian Instruments, the Scandinavian Agreements;

(vii) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Instruments;

(viii) any references to Registered Instruments exclude the Scandinavian Instruments;

(ix) as the Scandinavian Instruments are in dematerialised form, any reference in these Conditions to Coupons and Talons shall not apply to the Scandinavian Instruments; and

(x) any reference to the Final Terms shall be deemed to be a reference to a Drawdown Prospectus or a Pricing Supplement (as the case may be and as the context may require).

2. **Form, Denomination and Title**

2.1 ***Form***

Instruments may be issued in bearer form ("**Bearer Instruments**"), in registered form in accordance with Regulation S but not Rule 144A (the "**International Registered Instruments**"), in registered form in accordance with Rule 144A only or together with instruments in accordance with Regulation S (the "**DTC Registered Instruments**" and, together with the International Registered Instruments, the "**Registered Instruments**") or in uncertificated and dematerialised book entry form ("**Scandinavian Instruments**"), as specified in the relevant Final Terms. Registered Instruments and Scandinavian Instruments may not be exchanged for Bearer Instruments and vice-versa.

2.2 ***Instruments in bearer form***

Bearer Instruments are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Instruments with more than one Specified Denomination, Instruments of one Specified Denomination will not be exchangeable for Instruments of another Specified Denomination(s). Title to the Bearer Instruments and the Coupons will pass by delivery. The Holder of any Bearer Instrument or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

2.3 ***Instruments in registered form and Scandinavian form***

Registered Instruments and Scandinavian Instruments are issued in the Specified Denomination(s). The Holder of each Registered Instrument and the Holder of each Scandinavian Instrument shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

3. **Register and Transfers of Registered Instruments and Scandinavian Instruments**

3.1 ***Register***

The relevant Registrar for Registered Instruments will maintain the Register in accordance with the provisions of the Fiscal Agency Agreement. The Register for the ESw Instruments is maintained in accordance with the SFIA Act and ESw rules and regulations applicable from time to time. The Register for EFi Instruments is maintained in accordance with the FBES Act and the EFi rules and regulations applicable from time to time. The Register for VP Instruments is maintained in accordance with the Danish Securities Act and the VP's rules and regulations applicable from time to time. The Scandinavian Instruments are issued in uncertificated and dematerialised book entry form and no global or definitive Instrument will be issued to the holders thereof. SEK will appoint an Issuing Agent to assist in connection with the registration of the Scandinavian Instruments upon issue. A certificate (each an "**Instrument Certificate**", will be issued to each Holder of Registered Instrument in respect of its holding. Each Instrument Certificate will be numbered serially with an identifying number which will be recorded in the Register.

3.2 ***Transfers***

Subject to Conditions 3.5 (*Closed periods*) and 3.6 (*Regulations concerning transfers and registration*) below, a Registered Instrument may be transferred upon surrender of the relevant Instrument Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the relevant Registrar, together with such evidence as the relevant Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer: **provided**, **however**, **that** a Registered Instrument may not be transferred unless the principal amount of Registered Instruments transferred and (where not all of the Registered Instruments held by a Holder are being transferred) the principal amount of the balance

of Instruments not transferred are Specified Denominations. Where not all the Registered Instruments represented by the surrendered Instrument Certificate are the subject of the transfer, a new Instrument Certificate in respect of the balance of the Registered Instruments will be issued to the transferor. Title to the Scandinavian Instrument will pass by transfer between accountholders of ESw, EFi or VP, as the case may be, perfected in accordance with the legislation (including the SFIA Act, the FBES Act and the Danish Securities Act, as the case may be), rules and regulations applicable to and/or issued by ESw, EFi or VP, as the case may be, that are in force and effect from time to time.

3.3 ***Registration and delivery of Instrument Certificates***

Within five business days of the surrender of an Instrument Certificate in accordance with Condition 3.2 (*Transfers*) above, the relevant Registrar will register the transfer in question and deliver a new Instrument Certificate of a like principal amount to the Registered Instruments transferred to each Holder of Registered Instrument at its Specified Office or (at the request and risk of any such relevant Holder of Registered Instrument) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such Holder of Registered Instrument. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the relevant Registrar of Registered Instrument is located.

3.4 ***No charge***

The transfer of a Registered Instrument will be effected without charge by or on behalf of SEK or the relevant Registrar but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. For the avoidance of doubt the provisions of this paragraph do not apply to the Scandinavian Instruments.

3.5 ***Closed periods***

Holders of Registered Instruments may not require transfers to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of the Registered Instruments. No Holder of the Scandinavian Instrument may require the transfer of the Scandinavian Instrument to be registered during a period which is the equivalent of any such close period pursuant to the then applicable rules and procedures of ESw, EFi or VP, as the case may be.

3.6 ***Regulations concerning transfers and registration***

All transfers of Registered Instruments and entries in the Register are subject to the detailed regulations concerning the transfer of Registered Instruments scheduled to the Fiscal Agency Agreement. The regulations may be changed by SEK with the prior written approval of the relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Holder of Registered Instrument who requests in writing a copy of such regulation. All transfers of the Scandinavian Instruments are subject to any cut-off dates applicable for such the Scandinavian Instruments and are subject to any other rules and procedures for the time being of ESw, EFi or VP, as the case may be. The ESw rules and regulations may be downloaded from the website of ESw: *www.ncsd.eu* or *www.euroclear.com*. The EFi rules and regulations may be downloaded from the website of EFi: *www.ncsd.eu* and the VP rules and regulations may be downloaded from the website of VP: *www.vp.dk*.

3.7 ***Private Placement Legend***

Upon the transfer, exchange or replacement of Instrument Certificates of any Tranche bearing the private placement legend (the "**Private Placement Legend**") set forth in the form of Registered Instrument scheduled to the Fiscal Agency Agreement, the relevant Registrar shall deliver only Instrument Certificates that also bear such legend unless either (i) such transfer, exchange or replacement occurs three or more years after the later of (1) the original issue date of Instruments of such Tranche or (2) the last date on which SEK or any affiliates (as defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933, as amended (the "**Securities Act**")) of SEK as notified to the relevant Registrar by SEK as provided in the following sentence, was the beneficial

owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the relevant Registrar an opinion reasonably satisfactory to SEK of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on the transfer set forth therein are required in order to maintain compliance with the provisions of such laws. SEK covenants and agrees that it will not acquire any beneficial interest, and will cause its affiliates not to acquire any beneficial interest, in any Registered Instrument represented by any Instrument Certificate bearing the Private Placement Legend unless it notifies the relevant Registrar of such acquisition. The relevant Registrar and all Holders of Instruments shall be entitled to rely without further investigation on any such notification (or lack thereof). For the avoidance of doubt, such Private Placement Legend shall not apply to the Scandinavian Instruments.

For so long as any of the Registered Instruments represented by any Instrument Certificate bearing the Private Placement Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, SEK covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Instruments in connection with any sale thereof and any prospective purchaser of such Instruments from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act. For the avoidance of doubt, such Private Placement Legend shall not apply to the Scandinavian Instruments.

## 4. Status

### 4.1 *Senior Preferred Instruments*

This Condition 4.1 is applicable in relation to Instruments specified in the Final Terms as being senior preferred instruments ("**Senior Preferred Instruments**"). Senior Preferred Instruments which do not have the Additional Events of Default set out in Condition 12.2 (*Additional Events of Default*) are intended to constitute MREL Eligible Liabilities.

Senior Preferred Instruments constitute direct, unconditional, unsecured and unsubordinated obligations of SEK and will rank *pari passu* amongst themselves. The rights of the Holder in respect of or arising from the Senior Preferred Instruments (including in respect of principal, interest, any premium, any other amounts and any damages awarded for breach of any obligations under these Conditions, if any are payable) shall, in the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of SEK, rank:

(i) (subject to such mandatory exceptions as are from time to time applicable under Swedish law) at least pari passu with all other unsecured and unsubordinated indebtedness of SEK from time to time outstanding; and

(ii) senior to any Senior Non-Preferred Liabilities and to any subordinated liabilities.

### 4.2 *Senior Non-Preferred Instruments*

This Condition 4.2 is applicable in relation to Instruments specified in the applicable Final Terms as being Senior Non-Preferred Instruments (the "**Senior Non-Preferred Instruments**"). Senior Non-Preferred Instruments are intended to constitute MREL Eligible Liabilities and Senior Non-Preferred Liabilities.

The Senior Non-Preferred Instruments constitute unsecured obligations of SEK and rank *pari passu* without any preference among themselves. The rights of the Holder in respect of or arising from the Senior Non-Preferred Instruments (including in respect of principal, interest, any premium, any other amounts and any damages awarded for breach of any obligations under these Conditions, if any are payable) shall, in the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of SEK, have Senior Non-Preferred Ranking, meaning that they rank:

(i) pari passu with all other Senior Non-Preferred Liabilities of SEK;

(ii) senior to holders of all classes of ordinary shares of SEK and any subordinated obligations or other securities of SEK which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities of SEK, and

(iii) junior to present or future claims of unsubordinated creditors of SEK that are not creditors in respect of Senior Non-Preferred Liabilities of SEK.

4.3 ***Subordinated Instruments***

Condition 4.3 is applicable only in relation to Instruments specified in the relevant Final Terms as subordinated instruments ("**Subordinated Instruments**").

Subordinated Instruments constitute direct, unconditional, unsecured and subordinated obligations of SEK and will rank *pari passu* amongst themselves. The rights of a Holder of Subordinated Instruments in respect of or arising from the Subordinated Instruments (including in respect of principal and interest and any damages awarded for breach of any obligations under these Conditions, if any are payable) shall, in the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of SEK, be subordinated in right of payment to the claims of unsubordinated creditors of SEK but shall rank *pari passu* with other subordinated indebtedness of SEK which by law ranks, or by its terms is expressed to rank, *pari passu* with the Subordinated Instruments and shall rank in priority to ordinary shares of SEK and any junior subordinated indebtedness of SEK which by law ranks, or by its terms is expressed to rank, junior to the Subordinated Instruments.

SEK reserves the right to issue further subordinated instruments and other subordinated obligations which may rank senior to, *pari passu* with, or junior to the Subordinated Instruments.

4.4 ***Waiver of set-off***

No Holder who in the event of the liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of SEK shall be indebted to SEK shall be entitled to exercise, claim or plead any right of set-off, compensation, retention or counterclaim against moneys owed by SEK in respect of Instruments (including any damages awarded for breach of any obligations under these Conditions, if any are payable) held by such Holder.

Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by SEK in respect of Instruments is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to SEK (or in the event of its bankruptcy, the bankrupt estate of SEK) and, until such payment is made, shall hold an amount equal thereto for SEK (or the bankrupt estate of SEK) and separated in accordance with the Swedish Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*). Accordingly, once SEK (or the bankrupt estate of SEK) has received an amount equal to the amount of such discharge, the discharge by set-off will be deemed not to have taken place.

5. **Negative Pledge**

This Condition 5 (*Negative pledge*) is applicable in relation only to Senior Preferred Instruments where the relevant Final Terms specifies that this Condition 5 is applicable.

So long as any Instrument remains outstanding, SEK shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without: (a) at the same time or prior thereto securing the Instruments equally and rateably therewith; or (b) providing such other security for the Instruments as may be approved by an Extraordinary Resolution of the Holders.

In these Conditions:

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

## 6. Fixed Rate Instrument Provisions

This Condition 6 (*Fixed Rate Instrument Provisions*) and Condition 16 (*Calculation Agent*) are applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the relevant Final Terms as being applicable.

### 6.1 *Accrual of interest*

The Instruments bear interest from (and including or, in the case of the Scandinavian Instruments, but excluding) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 14 (*Payments*). Each Instrument will cease to bear interest from (but excluding, or in the case of the Scandinavian Instruments, and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Instrument Provisions*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

### 6.2 *Fixed Coupon Amount*

The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Instruments are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

### 6.3 *Calculation of interest amount*

The amount of interest payable in respect of each Instrument for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 7. Floating Rate Instrument Provisions

This Condition 7 (*Floating Rate Instrument Provisions*) is applicable only if the Floating Rate Instrument Provisions are specified in the relevant Final Terms as being applicable.

### 7.1 *Accrual of interest*

The Instruments bear interest from (and including or, in the case of the Scandinavian Instruments, but excluding) the Interest Commencement Date at the Interest Rate payable in arrear on each

Interest Payment Date, subject as provided in Condition 14 (*Payments*). Each Instrument will cease to bear interest from (but excluding, or in the case of the Scandinavian Instruments, and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest (both before and after judgment) until whichever is the earlier of: (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder; and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

7.2 ***Maximum or Minimum Interest Rate***

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise specified in the relevant Final Terms, the Minimum Interest Rate shall be deemed to be zero.

7.3 ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7.4 ***Publication***

The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, any other amount(s) required to be determined by it together with any relevant payment date(s) and the occurrence of any event it is required to notify in accordance with these Conditions and/or the relevant Final Terms, to be notified to the relevant Paying Agents, SEK, the Issuing Agent (in the case of the Scandinavian Instruments) and each competent authority, listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation as soon as practicable after such determination or such occurrence and in any event, no later than two Business Days after such calculation or determination. Notice thereof shall also promptly be given to the Holders of Registered Instruments and the Holders of the Scandinavian Instruments by the Fiscal Agent. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount, but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination.

7.5 ***Determination of Rate of Interest following acceleration***

If (i) the Instruments become due and payable in accordance with Condition 12 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Instruments become due and payable is to be determined by reference to any of Conditions 7.8 (*SONIA Floating Rate Instruments*), 7.9 (*€STR Floating Rate Instruments*) and 7.11 (*SOFR Floating Rate Instruments*), then the final Interest Determination Date shall be the date on which the Instruments become so due and payable, and such Rate of Interest shall continue to apply to the Instruments for so long as interest continues to accrue thereon as provided in the Conditions.

7.6 ***Screen Rate Determination***

This Condition 7.6 (*Screen Rate Determination*) does not apply to SONIA Floating Rate Instruments, €STR Floating Rate Instruments or SOFR Floating Rate Instruments.

Subject to Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, and if a Reference Rate and a Relevant Screen Page are so specified (and the Reference Rate so specified is not SOFR, SONIA or €STR), the Interest Rate applicable to the Instruments for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page at the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page at the Relevant Time on the relevant Interest Determination Date, where:

(a) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(b) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

**provided however that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer notifies to the Calculation Agent;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page at the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer or its appointee will:

(a) request the relevant Business Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant Business Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(b) the Calculation Agent will determine the arithmetic mean of such quotations; and

if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer or its appointee, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined;

**provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Instruments during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Instruments in respect of a preceding Interest Period.

7.7 ***ISDA Determination***

(i) If ISDA Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions) unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

**provided however that** if no rate is available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate and notifies to the Calculation Agent;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

(1) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number (which shall not be less than five (5) without the prior agreement of the Calculation Agent) of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;

(2) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number (which shall not be less than five (5) without the prior agreement of the Calculation Agent) of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional

Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(3) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number (which shall not be less than five (5) without the prior agreement of the Calculation Agent) of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

(1) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number (which shall not be less than five (5) without the prior agreement of the Calculation Agent)of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms;

(2) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number (which shall not be less than five (5) without the prior agreement of the Calculation Agent) of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(3) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number (which shall not be less than five (5) without the prior agreement of the Calculation Agent) of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number (which shall not be less than five (5) without the prior agreement of the Calculation Agent) of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(E) "**Administrator/Benchmark Event**" in the 2021 ISDA Definitions shall be disapplied; and

(iii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the

Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

7.8 ***SONIA Floating Rate Instruments***

This Condition 7.8 (*SONIA Floating Rate Instruments*) is only applicable to Instruments if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate specified in the applicable Final Terms is Compounded Daily SONIA (Lookback or Observation Period Shift) or (if "Index Determination" is specified in the applicable Final Terms as being applicable) SONIA Compounded Index (together, "**SONIA Floating Rate Instruments**"). In such case the Interest Rate applicable to the relevant Instruments for the relevant Interest Period will, subject as provided below, be Compounded Daily SONIA or SONIA Compounded Index (as the case may be) plus or minus the applicable relevant margin (for the purposes of this Condition 7.8 (*SONIA Floating Rate Instruments*), the "**Relevant Margin**") specified in the relevant Final Terms, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than zero or, if specified in the relevant Final Terms, the Minimum Rate of Interest.

(i) *Definitions*

(A) *General definitions relating to SONIA Floating Rate Instruments*

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Instruments are due and payable) as specified in the relevant Final Terms;

"**p**" means, the whole number specified in the applicable Final Terms, such number representing a number of London Banking Days; and

"**SONIA**" means the Sterling Overnight Index Average.

(B) *Definitions for Compounded Daily SONIA*

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the interest rate of return of a daily compound interest investment (with the daily SONIA as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**Compounded Daily SONIA Method**" for determining the relevant rate of interest may be 'Lookback' or 'Observation Period Shift' as specified in the relevant Final Terms;

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**$d_o$**" means, for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to $d_o$, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**$n_i$**" means, for any London Banking Day "i", the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means:

(a) where the Compounded Daily SONIA Method is Lookback: the Interest Period; or

(b) where the Compounded Daily SONIA Method is Observation Period Shift: in respect of an Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable);

"**$SONIA_i$**" means, for any London Banking Day "i" in the relevant Observation Period, is equal to;

(a) where the Compounded Daily SONIA Method is Lookback: the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(b) where the Compounded Daily SONIA Method is Observation Period Shift: the SONIA Reference Rate in respect of that day "i"; and

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day.

(C) *Definitions for SONIA Compounded Index*

"**d**" is the number of calendar days from (and including) the day on which the relevant SONIA $Index_{Start}$ is determined to (but excluding) the day on which the relevant SONIA $Index_{End}$ is determined;

"**Index Days**" means, London Banking Days;

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified, it shall be five;

"**SONIA Compounded Index**" means, in respect of an Interest Period, the rate calculated by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fourth decimal place of a percentage point, with 0.00005% being rounded upwards):

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1\right) X\ \frac{365}{d}$$

"**SONIA Index**" means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**$SONIA\ Index_{End}$**" means the relevant SONIA Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which

by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**SONIA Index$_{Start}$**" means the relevant SONIA Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

(ii) *Unavailability of SONIA Reference Rate*

(a) Subject to Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), if in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

(A) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (i) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if more recent, the latest rate determined under paragraph (A) above.

(b) Subject to Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), if, with respect to any Interest Period, the SONIA Index is not published either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA had been specified instead in the Final Terms and as if the Compounded Daily SONIA Method had been specified as "Observation Period Shift" in in the relevant Final Terms and where "p" for the purposes of that definition in Condition 7.8(i) (*SONIA Floating Rate Instruments - Definitions*) shall be deemed to be the same as the Relevant Number specified in the Final Terms. For the avoidance of doubt, if a Benchmark Event has occurred in respect of SONIA Index, the provisions of Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*) shall apply.

(c) Subject to Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of Condition 7.8 (*SONIA Floating Rate Instruments*), the Rate of Interest shall be: (A) that determined as at the last preceding Interest Determination Date (substituting, if different, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period).

7.9 ***€STR Floating Rate Instruments***

This Condition 7.9 (*€STR Floating Rate Instruments*) is applicable to Instruments only if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate specified in the applicable Final Terms is Compounded Daily €STR (Lookback or Observation Period Shift) or (if "Index Determination" is specified in the applicable Final Terms as being applicable) €STR Compounded Index (together, "**€STR Floating Rate Instruments**"). In such case the Interest Rate applicable to the relevant Instruments for the relevant Interest Period will, subject as provided below, be Compounded Daily €STR or €STR Compounded Index (as the case may be) plus or minus the applicable relevant margin (for the purposes of this Condition 7.9 (*€STR Floating Rate Instruments*), the "**Relevant Margin**") specified in the relevant Final Terms, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than zero or, if specified in the relevant Final Terms, the Minimum Rate of Interest.

(i) *Definitions*

(A) *General definitions relating to €STR Floating Rate Instruments*

"**€STR**" means the daily euro short-term rate;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p TARGET Days prior to the Interest Payment Date for such Interest Period (or the date falling p TARGET Days prior to such earlier date, if any, on which the Instruments are due and payable) as specified in the relevant Final Terms; and

"**p**" means, the whole number specified in the applicable Final Terms, such number representing a number of TARGET Days.

(B) *Definitions for Compounded Daily €STR*

"**Compounded Daily €STR**" means, with respect to an Interest Period, the interest rate of return of a daily compound interest investment (with the daily €STR as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i \times n_i}{\mathrm{D}}\right)-1\right] \times \frac{\mathrm{D}}{d}$$

"**Compounded Daily €STR Method**" for determining the relevant rate of interest may be 'Lookback' or 'Observation Period Shift' as specified in the relevant Final Terms;

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means, for any Observation Period, the number of TARGET Days in the relevant Observation Period;

"$\mathbf{€STR_i}$" means, for any TARGET Day "i" in the relevant Observation Period, is equal to;

(a) where the Compounded Daily €STR Method is Lookback: the €STR Reference Rate for the TARGET Day falling "p" TARGET Days prior to the relevant TARGET Day "i"; or

(b) where the Compounded Daily €STR Method is Observation Period Shift: the €STR Reference Rate in respect of that day "i";

"**€STR Reference Rate**" means, in respect of any TARGET Day, a reference rate equal to the daily €STR rate for such TARGET Day a as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Day immediately following such TARGET Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**i**" means, for any Observation Period, a series of whole numbers from one to $d_o$, each representing the relevant TARGET Day in chronological order from, and including, the first TARGET Day in such Observation Period to, and including, the last TARGET Day in such Observation Period;

"$\mathbf{n_i}$" means, for any TARGET Day "i", the number of calendar days from, and including, such TARGET Day "i" up to, but excluding, the following TARGET Day; and

"**Observation Period**" means:

(a) where the Compounded Daily €STR Method is Lookback: the Interest Period; or

(b) where the Compounded Daily €STR Method is Observation Period Shift: in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Days prior to such earlier date, if any, on which the Instruments become due and payable).

(C) *Definitions for €STR Compounded Index*

"**€STR Compounded Index**", in respect of an Interest Period, the rate calculated by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005% being rounded upwards):

$$\left(\frac{€STR\ Index_{End}}{€STR\ Index_{Start}} - 1\right) X\ \frac{360}{d}$$

"**€STR Index**" means the screen rate or index value for compounded daily €STR rates administered by the European Central Bank (or a successor administrator of €STR) that is published or displayed by the European Central Bank or other information service from time to time;

"**€STR Index$_{End}$**" means the relevant €STR Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**€STR Index$_{Start}$**" means the relevant €STR Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

"**Index Days**" means, TARGET Days;

"**d**" is the number of calendar days from (and including) the day on which the relevant €STR Index$_{Start}$ is determined to (but excluding) the day on which the relevant €STR Index$_{End}$ is determined; and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified, it shall be five;

(ii) *Unavailability of €STR Reference Rate*

(a) Subject to Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), if, with respect to any Interest Period, the €STR Index is not published either on the relevant Start or End date by the European Central Bank or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be), then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily €STR had been specified instead in the Final Terms and as if the Compounded Daily €STR Method had been specified as "Observation Period Shift" in in the relevant Final Terms and where "p" for the purposes of that definition in Condition 7.9(i) (*€STR Floating Rate Instruments - Definitions*) shall be deemed to be the same as the Relevant Number specified in the Final Terms. For the avoidance of doubt, if a Benchmark Event has occurred in respect of €STR Index, the provisions of Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*) shall apply.

(b) Subject to Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), if, where any Rate of Interest is to be calculated pursuant to Condition 7.9 (*€STR Floating Rate Instruments*) above, in respect of any TARGET Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Day shall be the €STR reference rate for the first preceding TARGET Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(c) Subject to Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of Condition 7.9 (*€STR Floating Rate Instruments*), the Rate of Interest shall be: (A) that determined as at the last preceding Interest Determination Date (substituting, if different, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period).

7.10 ***Benchmark Discontinuation, excluding SOFR***

This Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*) does not apply to SOFR Floating Rate Instruments.

(i) *Definitions*

In this Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(c) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if the Independent Adviser determines that no such industry standard is so recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative to the Reference Rate, which, in the determination of the Independent Adviser in accordance with Condition 7.10(ii) (*Benchmark Discontinuation, excluding SOFR - Independent Adviser*), has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Instruments;

"**Benchmark Amendments**" has the meaning given to it in Condition 7.10(v) (*Benchmark Discontinuation, excluding SOFR - Benchmark Amendments*);

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;

(b) the later of: (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); and (ii) the date falling six months prior to the specified date referred to in (i) above;

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(d) the later of: (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued; and (ii) the date falling six months prior to the specified date referred to in (i) above;

(e) the later of: (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date; and (ii) the date falling six months prior to the specified date referred to in (i) above;

(f) the later of: (i) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is, or will by a specified future date be, no longer representative of an underlying market; and (ii) the date falling six months prior to the specified date referred to in (i) above; or

(g) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Holder using the Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by SEK under Condition 7.10(ii) (*Benchmark Discontinuation, excluding SOFR - Independent Adviser*) at its own expense;

"**Original Reference Rate**" means the originally-specified Reference Rate used to determine the relevant Interest Rate (or any component part thereof) on the Instruments;

"**Relevant Nominating Body**" means, in respect of the Original Reference Rate:

(a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates; (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; (c) a group of the aforementioned central banks or other supervisory authorities; or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(ii) *Independent Adviser*

Other than in the case of a U.S. dollar-denominated floating rate Instrument and (for the avoidance of doubt) SOFR Floating Rate Instruments, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Interest Rate (or any component part thereof) to be determined by reference to such Original Reference Rate, then SEK shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7.10(iii) (*Benchmark Discontinuation, excluding SOFR - Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 7.10(iv) (*Benchmark Discontinuation, excluding SOFR – Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 7.10(v) (*Benchmark Discontinuation, excluding SOFR – Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 7.10(ii) (*Benchmark Discontinuation, excluding SOFR – Independent Adviser*) shall act in good faith as an expert and (in the absence of bad faith, gross negligence or fraud) shall have no liability whatsoever to SEK, the Paying Agents, any other party specified in the applicable Final Terms as being responsible for calculating the Interest Rate, or the Holders, for any determination made by it or for any advice given to SEK in connection with the operation of this Condition 7.10(ii) (*Benchmark Discontinuation, excluding SOFR - Independent Adviser*).

(iii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7.10(iv) (*Benchmark Discontinuation, excluding SOFR - Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 7.10(iv) (*Benchmark Discontinuation, excluding SOFR - Adjustment Spread*)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7.10(iv) (*Benchmark Discontinuation, excluding SOFR - Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 7.10(iii) (*Benchmark Discontinuation, excluding SOFR - Successor Rate or Alternative Rate*)),

**provided that** the determination of any Successor Rate or Alternative Rate or Adjustment Spread, and any Benchmark Amendments, shall be made in accordance with the MREL Regulations, in the case of Instruments that are MREL eligible or the Applicable Capital Adequacy Regulations, in the case of the Subordinated Instruments and shall not prejudice qualification of (i) Instruments that are eligible to comply with MREL Requirements as MREL Eligible Liabilities (or could not reasonably be expected to result in the Relevant Regulator shortening the effective maturity of the Instruments) or (ii) the Subordinated Instruments as Tier 2 capital of SEK or the Group, as the case may be, in each case for the purposes of and in accordance with the MREL Regulations or Applicable Capital Adequacy Regulations, respectively.

(iv) *Adjustment Spread*

If the Independent Adviser determines: (i) that an Adjustment Spread should be applied to the Successor Rate or the Alternative Rate (as the case may be); and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)).

(v) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7.10(iii) (*Benchmark Discontinuation, excluding SOFR - Successor Rate or Alternative Rate*) and the Independent Adviser determines: (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day, Interest Payment Date, Interest Determination Date, Relevant Time or Relevant Screen Page and related provisions) and the method for determining the fallback rate in relation to the Instruments are necessary to follow market practice or to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (ii) the terms of the Benchmark Amendments, then the Paying Agent and Calculation Agent (if applicable) shall, at the direction and expense of SEK and subject to SEK giving notice thereof in accordance with Condition 7.10(vi) (*Benchmark Discontinuation, excluding SOFR - Notices, etc.*), without any requirement for the consent or approval of Holders, vary these Conditions and/or the Fiscal Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice provided that the Paying Agent and Calculation Agent shall not be obliged to effect any Benchmark Amendment if in the Paying Agent's and the Calculation Agent's opinion doing so would impose more onerous obligations upon it or expose it to any additional duties,

responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Fiscal Agency Agreement in any way.

In connection with any such variation in accordance with this Condition 7.10(v) (*Benchmark Discontinuation, excluding SOFR - Benchmark Amendments*), SEK shall comply with the rules of any stock exchange or other relevant authority on which the Instruments are for the time being listed or by which they have been admitted to trading.

(vi) *Notices, etc.*

SEK will notify the Fiscal Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Interest Rate and, in accordance with Condition 20 (*Notices*), the Holders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments and the effective date of such Benchmark Amendments, if any, determined under Condition 7.10(v) (*Benchmark Discontinuation, excluding SOFR - Benchmark Amendments*).

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on SEK, the Fiscal Agent, the Paying Agent and the Holders.

(vii) *Survival of Original Reference Rate*

Without prejudice to the obligations of SEK under the provisions of Condition 7.10(v) (*Benchmark Discontinuation, excluding SOFR - Benchmark Amendments*), the Original Reference Rate and the fallback provisions will continue to apply unless and until a Benchmark Event has occurred.

(viii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 7.10(iii) (*Benchmark Discontinuation, excluding SOFR - Successor Rate or Alternative Rate*) by such Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Instruments in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Interest Rate relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 7.10(viii) (*Benchmark Discontinuation, excluding SOFR - Fallbacks*) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only, and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.10(viii) (*Benchmark Discontinuation, excluding SOFR - Fallbacks*).

The Fiscal Agency Agreement provides that, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

7.11 ***SOFR Floating Rate Instruments***

This Condition 7.11 (*SOFR Floating Rate Instruments*) is applicable to Instruments only if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate specified in the applicable Final Terms is (i) Compounded SOFR (and the "Compounded SOFR Method" for determining the relevant Rate of Interest may be Lookback or Observation Period Shift), (ii) Compounded SOFR using SOFR Index or (iii) Weighted Average SOFR (together, "**SOFR Floating Rate Instruments**"). In such case the Interest Rate applicable to the relevant Instruments for the relevant Interest Period will, subject as provided below, be Compounded SOFR, Compounded SOFR using SOFR Index or Weighted Average SOFR (as the case may be) plus or minus the applicable relevant margin (for the purposes of this Condition 7.11 (*SOFR Floating Rate Instruments*), the "**Relevant Margin**") specified in the relevant Final Terms, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than zero or, if specified in the relevant Final Terms, the Minimum Rate of Interest.

The provisions of Condition 7.10 (*Benchmark Discontinuation, excluding SOFR*) do not apply to SOFR Floating Rate Instruments.

(i) *Definitions*

(A) *General definitions relating to SOFR Floating Rate Instruments*

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York, London and each (if any) Additional Business Centre(s) specified in the relevant Final Terms and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Interest Determination Date**" means the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date, as specified in the relevant Final Terms;

"**p**" means the whole number specified in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days (*"p" shall not be specified in the applicable Final Terms as less than five (5) without the prior agreement of the Calculation Agent*);

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the rate specified in (a) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Reset Date**" means each U.S. Government Securities Business Day during the relevant Interest Period, other than any U.S. Government Securities Business Day in the period from (and including) the day following the Interest Determination Date which, where this definition applies, shall be no less than five (5) U.S. Government Securities Business Day prior to the end of the relevant Interest Period to (but excluding) the corresponding Interest Payment Date (such Period, the "**Cut-Off Period**"); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(B) *Definitions for Compounded SOFR Method*

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005% being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**d**" is the number of calendar days in the relevant Observation Period;

"**$d_o$**" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**$n_i$**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**Observation Period**": means

(a) in respect of Compounded SOFR where the Compounded SOFR Method is Lookback: the Interest Period; or

(b) in respect of Compounded SOFR where the Compounded SOFR Method is Observation Period Shift: in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable); and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to:

(a) in respect of Compounded SOFR where the Compounded SOFR Method is Lookback: SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Business Days prior to that day "i";

(b) in respect of Compounded SOFR where the Compounded SOFR Method is Observation Period Shift: SOFR in respect of that day "i".

(C) *Definitions for Compounded SOFR using SOFR Index*

"**Compounded SOFR using SOFR Index**" means, in respect of an Interest Period, the rate calculated by the Calculation Agent, on the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005% being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

"**d**" is the number of calendar days from (and including) the day on which the relevant SOFR $Index_{Start}$ is determined to (but excluding) the day on which the relevant SOFR $Index_{End}$ is determined;

"**Index Days**" means, U.S. Government Securities Business Days;

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified, it shall be five;

"**SOFR Index**" in relation to any U.S. Government Securities Business Day shall be the value as published by the SOFR Administrator on the SOFR Administrator's Website at 3:00 p.m. (New York Time) on such U.S. Government Securities Business Day ("**SOFR Index Determination Time**");

"**SOFR $Index_{End}$**" means the relevant SOFR Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period) (a "**SOFR Index Determination End Date**");

"**SOFR $Index_{Start}$**" means the relevant SOFR Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period (a "**SOFR Index Determination Start Date**"); and

"**SOFR Index Date**" means an SOFR Index Determination Start Date or an SOFR Index Determination End Date, as the case may be.

(D) *Definitions for Weighted Average SOFR*

"**Observation Period**": means in respect of Weighted Average SOFR: the Interest Period;

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to:

(a) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR in relation to the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and

(b) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Cut-Off Period), SOFR in relation to the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date in such Interest Period;

"**Weighted Average SOFR**" means the arithmetic mean of the SOFR in effect for each SOFR Reset Date during the relevant Interest Period (each such U.S. Government Securities Business Day, "i"), calculated by multiplying the relevant SOFR by the number of SOFR Reset Dates such SOFR is in effect, determining the sum of such products and dividing such sum by the number of SOFR Reset Dates in the relevant Interest Period, provided however that the last four (4) SOFR Reset Dates of such Interest Period shall be a "**Suspension Period**". During a Suspension Period, the SOFR for each day during that Suspension Period will be the value for the SOFR Reset Date immediately prior to the first day of such Suspension Period.

(ii) *Unavailability of SOFR Index*

Subject as set out in Condition 7.11(iv) (*SOFR Floating Rate Instruments - Benchmark Discontinuation*) below, if the SOFR Index is not published on any relevant SOFR Index Date, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, "**Compounded SOFR using SOFR Index**" means, for an Interest

Determination Date with respect to an Interest Period, USD-SOFR-COMPOUND, i.e., the daily compound interest investment (it being understood that the reference rate for the calculation of such interest is the SOFR), calculated in accordance with only the formula and definitions required for such formula set forth in USD-SOFR-COMPOUND of Supplement number 57 (for the avoidance of doubt, without applying all fallbacks included therein) to the ISDA Definitions (and for the purposes of such provisions, references to "**Calculation Period**" shall mean, the period from and including the date which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period to, but excluding, the date which is "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (or if the Instruments become due and payable in accordance with Condition 12 (*Events of Default*), the date on which the Instruments become due and payable (or, if such date is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such date) and references to "**SOFR Index Cessation Event**" shall mean Benchmark Transition Event (as defined below)). If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred during such Interest Period, the provisions below under Condition 7.11(iv) (*SOFR Floating Rate Instruments - Benchmark Discontinuation*)(a) and (b) shall apply to such Interest Period and any future Interest Periods (subject to the occurrence of any future Benchmark Transition Event).

(iii) *Benchmark discontinuation*

(a) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Holders. Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Issuer; and (iii) notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from the holders of the Instruments or any other party.

(b) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7.11 (iii) (*SOFR Floating Rate Instruments - Benchmark Discontinuation*) will be notified promptly (and in any event not less than ten (10) Business Days prior to such changes taking effect) by the Issuer to the Fiscal Agent the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

(c) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate duly signed on behalf of the Issuer:

(A) confirming: (x) that a Benchmark Transition Event has occurred; (y) the relevant Benchmark Replacement; and (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7.11(iv) (*SOFR Floating Rate Instruments - Benchmark Discontinuation*); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(d) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7.11 (*SOFR Floating Rate Instruments*), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

For the purpose of this Condition 7.11(iv) (*SOFR Floating Rate Instruments - Benchmark Discontinuation*):

"**Benchmark**" means, initially, Compounded SOFR or Weighted Average SOFR as applicable, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or Weighted Average SOFR as applicable (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer on the Benchmark Replacement Date:

(a) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark; and (B) the Benchmark Replacement Adjustment;

(b) the sum of: (A) the ISDA Fallback Rate; and (B) the Benchmark Replacement Adjustment; or

(c) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate instruments at such time; and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee on the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate instruments at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of: (1) the date of the public statement or publication of information referenced therein; and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the relevant Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means: (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time; and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The Fiscal Agency Agreement provides that, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7.11 (*SOFR Floating Rate Instruments*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

## 8. Index-Linked Instrument Provisions

This Condition 8 (*Index-Linked Instrument Provisions*) is applicable only if the Index-Linked Instrument Provisions are specified in the relevant Final Terms as being applicable.

### 8.1 *Interest Rate*

The Interest Rate payable from time to time in respect of the Instruments will be determined by the Calculation Agent on the following basis:

(i) if on the Interest Determination Date immediately preceding the relevant Interest Payment Date, the Index Level is greater than or equal to the Determination Level, then the Interest Rate applicable for the relevant Interest Period shall be the Higher Index-Linked Interest Rate; and

(ii) if on the Interest Determination Date immediately preceding the relevant Interest Payment Date, the Index Level is lower than the Determination Level, then the Interest Rate applicable for the relevant Interest Period shall be the Lower Index-Linked Interest Rate.

### 8.2 *Accrual of interest*

The Instruments bear interest from (and including or, in the case of the Scandinavian Instruments, but excluding) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 14 (*Payments*). Each Instrument will cease to bear interest from (but excluding, or in the case of the Scandinavian Instruments, and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (*Index-Linked Instrument Provisions*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which

is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

8.3 ***Interest Determination Date***

An Interest Determination Date in connection with Index-Linked Instruments shall in no event occur earlier than fifteen (15) or later than three Scheduled Trading Days prior to the Payment Date relating to the relevant Interest Payment Date, subject to Condition 8.8 (*Consequences of Disrupted Days*).

8.4 ***Maximum or Minimum Interest Rate***

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

8.5 ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8.6 ***Changes in circumstances affecting the Index***

(i) *Correction of the Index Level*

In the event that the Index Level is subsequently corrected and the correction is published on the original date of publication (**provided that** the publication shall be made no later than three Scheduled Trading Days prior to the Payment Date relating to the relevant Interest Payment Date and/or the Maturity Date), then with effect from (and including) the date of publication of such correction, the Calculation Agent shall use such corrected level instead of the level that was originally published in making the relevant calculation or determination under this Condition 8 (*Index-Linked Instrument Provisions*) and the definition of "Index Level" in Condition 8.7 (*Definitions*) shall be deemed to refer to such corrected level.

(ii) *Discontinuation of the Index/Alteration of Method of Calculation*

If subsequent to the Issue Date and prior to the Maturity Date, the Index is materially modified ("**Index Modification**") or permanently cancelled ("**Index Cancellation**") (each an "**Index Adjustment Event**"), then the Calculation Agent, (a) if it determines that such Index Adjustment Event has a material effect on the Instruments and if it considers to be practicable and commercially reasonable, shall determine the Index Level using the same, or substantially the same methodology for determining the Index Level as was in effect immediately prior to the Index Adjustment Event, or (b) may require SEK to redeem the Instruments early, in whole but not in part, at the Market Value Redemption Amount by giving notice to the Holders in accordance with Condition 20 (*Notices*).

8.7 ***Definitions***

For the purposes of this Condition 8 (*Index-Linked Instrument Provisions*), Condition 11.1(i) (*Index-Linked Redemption Amount*), Condition 11.6 (*Mandatory Early Redemption*) and Condition 11.7 (*Redemption for Index Adjustment Event*), the following expressions have the following meaning:

"**Determination Level**" means a percentage of the Initial Level as specified in the relevant Final Terms.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that it is impossible to obtain the Index Level or the Index Level for any reason should be disregarded.

"**Exchange(s)**" means any stock exchange and/or quotation system relevant to the Index as determined by the Calculation Agent.

"**Higher Index-Linked Interest Rate**" means a percentage rate as set out in the relevant Final Terms.

"**Index**" means the relevant underlying (being an index, a share or a commodity, or a basket of indices, shares or commodities) as specified in the Final Terms.

"**Index Level**" means the level of the Index at the Valuation Time, as determined by the Calculation Agent.

"**Initial Level**" or (in the case of more than one underlying index, share or commodity) "**Initial Level$_i$**" means, for each underlying index, share or commodity, the initial Index Level as specified in the Final Terms.

"**Lower Index-Linked Interest Rate**" means a percentage rate as set out in the relevant Final Terms.

"**Scheduled Closing Time**" means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the relevant Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of its regular trading session hours.

"**Scheduled Trading Day**" means any day on which, in the determination of the Calculation Agent, an Exchange is scheduled to be open for trading for its regular trading sessions or on which the Index Level would normally be published or determined.

"**Valuation Time**" means the Scheduled Closing Time of the relevant Exchange(s). If an Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

8.8 ***Consequences of Disrupted Days***

If any Interest Determination Date and/or FRA Index Redemption Determination Date (as defined in Condition 11.1(i) (*Index-Linked Redemption Amount*)) and/or Trigger Determination Date is a Disrupted Day, then the relevant Interest Determination Date and/or FRA Index Redemption Determination Date and/or Trigger Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, **provided that**, if there is no Scheduled Trading Day that is not a Disrupted Day on or prior to the day that is three Scheduled Trading Days prior to the Payment Date relating to the relevant Interest Payment Date and/or the Maturity Date, then: (i) such day shall be deemed to be the Interest Determination Date and/or the FRA Index Redemption Determination Date and/or Trigger Determination Date, notwithstanding the fact that such day is a Disrupted Day; and (ii) the Calculation Agent shall determine the Index Level at the Valuation Time on such day in its sole and absolute discretion.

8.9 ***Publication***

The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, any other amount(s) required to be determined by it together with any relevant payment date(s) and the occurrence of any event it is required to notify in accordance with these Conditions and/or the relevant Final Terms, to be notified to the relevant Paying Agents, SEK, the Issuing Agent (in the case of the Scandinavian Instruments) and each competent authority, listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation as soon as practicable after such determination or such occurrence and in any event, no later than two Business Days after

such calculation or determination. Notice thereof shall also promptly be given to the Holders of Registered Instruments and the Holders of the Scandinavian Instruments by the Fiscal Agent. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount, but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination.

## 9. Zero Coupon Instrument Provisions

This Condition 9 (*Zero Coupon Instrument Provisions*) is applicable to the Instruments only if the Zero Coupon Instrument Provisions are specified in the relevant Final Terms as being applicable.

### 9.1 *Late payment on Zero Coupon Instrument*

If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

## 10. FX Rate-Linked Instrument Provisions

This Condition 10 (*FX Rate-Linked Instrument Provisions*) is applicable to the Instruments only if the FX Rate-Linked Instrument Provisions are specified in the relevant Pricing Supplement or Drawdown Prospectus as being applicable.

### 10.1 *Calculation*

Each Instrument shall bear interest on the following basis (unless otherwise specified in the relevant Pricing Supplement or Drawdown Prospectus):

(i) during the Fixed Rate Period (if any), each Instrument shall bear interest at the Fixed Interest Rate, and such interest shall be payable on each Interest Payment Date occurring in relation to such Fixed Rate Period in the amount(s) specified as the Fixed Interest Amount(s), each as is specified in the relevant Pricing Supplement or Drawdown Prospectus; and

(ii) during the Indexed Interest Period, interest shall be payable on each Interest Payment Date occurring in relation to each Interest Period at the Indexed Interest Amount calculated by the Calculation Agent on each Interest Determination Date in accordance with the Indexed Interest Formula, **provided that** the product of the calculation of the Indexed Interest Formula shall never be less than zero unless otherwise specified in the relevant Pricing Supplement or Drawdown Prospectus. The Indexed Interest Amount payable in respect of each Instrument for such Interest Period shall be calculated by applying the Indexed Interest Formula (subject as provided above) to the Calculation Amount, multiplying the product by the relevant Day Count Fraction rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

10.2 ***Definitions***

"**Fall-Back Screen Page**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**First Currency**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**Fixed Interest Amount(s)**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**Fixed Interest Rate**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**Fixed Rate Period**" means each Interest Period from and including the date specified in the relevant Pricing Supplement or Drawdown Prospectus to but excluding the date specified in such Pricing Supplement or Drawdown Prospectus.

"**FX Rate**" as used in the Indexed Interest Formula, shall mean, as specified in the relevant Pricing Supplement or Drawdown Prospectus, (i) the bid rate or (ii) the offered rate or (iii) the arithmetic mean of the bid rate and offered rate, appearing in the Specified Columns (if applicable), for the Relevant Exchange Rate on the Relevant Screen Page (or such other page as may replace that page on that service) at the Relevant Time on each Interest Determination Date, **provided that** if no such Relevant Exchange Rate(s) is or are published on the Relevant Screen page (or such other page as may replace that page on that service), or the Relevant Screen Page (or such other page as may replace that page on that service) is not available at the Relevant Time on the relevant Interest Determination Date, the FX Rate shall mean, as applicable, (i) the bid rate or (ii) the offered rate or (iii) the mid rate, which shall be the arithmetic mean of the bid rate and offered rate, appearing in the Specified Columns (if applicable) for the Relevant Exchange Rate on the Fall-Back Screen Page (or such other page as may replace that page on that service) or determined by the Calculation Agent (as the case may be) at the Relevant Time on the relevant Interest Determination Date, each of the above as specified in the relevant Pricing Supplement or Drawdown Prospectus.

"**Indexed Interest Amount**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**Indexed Interest Formula**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**Indexed Interest Period**" means the period of time from and including (or, in the case of the Scandinavian Instruments, but excluding) the date specified in the relevant Pricing Supplement or Drawdown Prospectus to but excluding (or, in the case of the Scandinavian Instruments, and including) the date specified in such Pricing Supplement or Drawdown Prospectus.

"**Relevant Exchange Rate**" means the foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency, expressed as a number of the First Currency per one of the Second Currency, each as specified in the relevant Pricing Supplement or Drawdown Prospectus. If no such Relevant Exchange Rate appears on either the Relevant Screen Page (or such other page, as may replace that page on that service) or the Fall-Back Screen Page or such other pages as may replace that page on that service at the Relevant Time on the relevant Interest Determination Date, FX Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner unless a second alternative fall-back provision is specified in such Pricing Supplement or Drawdown Prospectus.

"**Second Currency**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**Specified Columns**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

10.3 ***Publication and Notification***

As soon as practicable after (i) determining each Indexed Interest Amount and/or any other amount(s) required to be determined by it and (ii) the occurrence of any event it is required to notify in accordance with the Final Terms, the Calculation Agent shall inform the relevant Paying Agents, SEK, the Holders, the Issuing Agent (in the case of the Scandinavian Instruments) and each competent authority, listing authority, stock exchange and/or quotation system (if any) by which the Instruments have been admitted to listing, trading and/or quotation thereof as soon as practicable, and in any event no later than two Business Days after such calculation or determination. The Calculation Agent will be entitled to recalculate any Indexed Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination.

10.4 ***Accrual of Interest***

Condition 7.1 *(Floating Rate Instrument Provisions - Accrual of Interest)* will be applicable to Instruments where the FX Rate-Linked Instrument Provisions are specified in the relevant Final Terms as being applicable.

## 11. Redemption and Purchase

11.1 ***Scheduled redemption***

Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 14 (*Payments*).

(i) *Index-Linked Redemption Amount*: If Index-Linked Redemption is specified in the relevant Final Terms as being applicable, the Final Redemption Amount per Calculation Amount shall be determined by the Calculation Agent on the following basis:

Max [Floor; Calculation Amount + Calculation Amount × Performance]

**provided that** if a Cap is specified as applicable in the relevant Final Terms, the Final Redemption Amount shall not exceed such Cap.

where:

"**Cap**" means an amount as specified in the relevant Final Terms;

"**Floor**" means, (a) if the Index-Linked Instruments are fully principal protected, 100 per cent. of the Calculation Amount, and (b) in any other cases, a percentage of the Calculation Amount as specified in the relevant Final Terms, **provided that** in all such cases such percentage shall never be below zero;

"**Performance**" means a value (which may be negative) determined by the Calculation Agent in accordance with the following formula:

in the case of one underlying index,

$$Participation \times \frac{(Final\ Level\text{-}Initial\ Level)}{Initial\ Level}$$

or

in the case of more than one underlying index,

$$Participation \times \sum_{i=1}^{n} w_i \frac{(Final\ Level_i\text{-}Initial\ Level_i)}{Initial\ Level_i}$$

where:

"**Final Level**" or (in the case of more than one underlying index, share or commodity) "**Final Level$_i$**", means the relevant Index Level(s) on the FRA Index Redemption Determination Date(s) **provided that** in the case that more than one FRA Index Redemption Determination Date is specified in the relevant Final Terms, the **Final Level** or **Final Level$_i$** shall be the arithmetic average of the Index Levels on each of the FRA Index Redemption Determination Dates.

"**FRA Index Redemption Determination Date**" means a Scheduled Trading Day before the Maturity Date, or such other dates, as determined by the Calculation Agent and as specified in the relevant Final Terms **provided, however, that** such date shall in no event occur earlier than fifteen (15) or later than three Scheduled Trading Days prior to the Maturity Date, subject to Condition 8.8 (*Consequences of Disrupted Days*).

"**Index$_i$**" means each Index specified as such in the Index Table.

"**Index Table**" means, where there is more than one Index, a table in the relevant Final Terms, substantially in the form below, setting out $w_i$ and the Initial Level$_i$ of each Index (for the avoidance of doubt, $w_i$ may be made *pro rata* or non-*pro rata*, even though the sum would always add up to 100 per cent.):

| ***i*** | ***Index$_i$*** | ***Initial Level$_i$*** | ***$w_i$*** |
|---|---|---|---|
| 1 | [•] | [•] | [•] per cent. |
| 2 | [•] | [•] | [•] per cent. |
| 3 | [•] | [•] | [•] per cent. |
| 4 | [•] | [•] | [•] per cent. |

"**Participation**" has the meaning given in the relevant Final Terms.

"**$w_i$**" means in relation to the Index Table, the weighting of each Index in relation to the other underlying(s) comprising the Index Table.

If any FRA Index Redemption Determination Date is a Disrupted Day (as defined in Condition 8.7 (*Index-Linked Instrument Provisions - Definitions*)), then the relevant FRA Index Redemption Determination Date shall be determined in accordance with Condition 8.8 (*Index-Linked Instrument Provisions - Consequences of Disrupted Days*).

(ii) *FX Event Linked Redemption Amounts*

If FX Event Linked Redemption is specified in the relevant Pricing Supplement or Drawdown Prospectus as being applicable, the Final Redemption Amount shall be determined by the Calculation Agent in accordance with Condition 16 (*Calculation Agent*) and on the following basis:

(a) if the Calculation Agent determines that an FX Event has occurred, the Final Redemption Amount shall be the principal amount or such other amount as shall be specified in the relevant Pricing Supplement or Drawdown Prospectus as being the "**FX Event Amount**"; and

(b) if the Calculation Agent determines that an FX Event has not occurred, the Final Redemption Amount shall be the principal amount or such other amount as is specified in the relevant Pricing Supplement or Drawdown Prospectus as being the "**Non-FX Event Amount**".

"**Determination Date**" means the date specified as such in the relevant Pricing Supplement or Drawdown Prospectus, subject to such adjustments, if any, as shall be specified in the relevant Pricing Supplement or Drawdown Prospectus.

A "**Determination Date FX Event**" shall occur if the Calculation Agent determines that, at or about the Determination Time on the Determination Date, a trade could have been executed in the Spot Market exchanging an amount in the First Currency for an amount in the Second Currency at an FX greater than, or equal to or greater than, or less than, or equal to or less than (as specified in the relevant Final Terms), the rate specified as "**Determination Date FX**" in the relevant Pricing Supplement or Drawdown Prospectus.

"**Determination Time**" means the time specified as such in the relevant Pricing Supplement or Drawdown Prospectus.

"**FX**" means, at any time, the spot foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency in the Spot Market at such time, expressed as a number of the First Currency per one of the Second Currency.

An "**FX Event**" shall occur if an Observation Period FX Event has or has not occurred and/or a Determination Date FX Event has or has not occurred, as specified in the relevant Pricing Supplement or Drawdown Prospectus.

"**Observation Period**" means the period from and including the Observation Period Start Time on the Observation Period Start Date (each as defined in the relevant Final Terms) to and including the Determination Time on the Determination Date, **provided**, **however**, **that** for the purposes of determining if an Observation Period FX Event has occurred, each period from but excluding 5.00 p.m., New York time, on Friday to but excluding 6.00 a.m., Sydney time, on Monday of the next week during the Observation Period shall be disregarded.

An "**Observation Period FX Event**" shall occur if the Calculation Agent determines that a trade could have been executed in the Spot Market at any time during the Observation Period exchanging an amount in one currency (the "**First Currency**") for an amount in another currency (the "**Second Currency**") at an FX greater than, or equal to or greater than, or less than, or equal to or less than (as specified in the relevant Pricing Supplement or Drawdown Prospectus), the rate specified as "**Observation Period FX**" in the relevant Pricing Supplement or Drawdown Prospectus.

"**Spot Market**" means the global foreign exchange market determined by the Calculation Agent in its sole discretion, or as otherwise determined as set out in the relevant Pricing Supplement or Drawdown Prospectus.

The determination made by the Calculation Agent of whether an Observation Period FX Event and/or a Determination Date FX Event has occurred or not shall be made in good faith and in a commercially reasonable manner.

The Calculation Agent (i) may, at any time or times, during the Observation Period, and (ii) if an Observation Period FX Event has not previously occurred, shall, at the Determination Time on the Determination Date, determine if an Observation Period FX Event has occurred.

As soon as practicable after an Observation Period FX Event has occurred, the Calculation Agent shall inform the Fiscal Agent thereof whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

The Calculation Agent shall, at the Determination Time on the Determination Date, determine if a Determination Date FX Event has occurred or not.

As soon as practicable after it has made its determination on the Determination Date of whether a Determination Date FX Event shall has occurred or not and, if it has not previously done so, of whether an Observation Period FX Event has occurred or not, the

Calculation Agent shall inform the Fiscal Agent thereof (and of whether an FX Event has occurred or not) whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

References in this Condition 11.1(ii) (*FX Event Linked Redemption Amounts*) to an Observation Period FX Event or (as the case may be) a Determination Date FX Event shall not be applicable when an FX Event is not defined by reference to such term.

(iii) *FX Rate – Linked Redemption Amounts*

If FX Rate – Linked Redemption is specified in the relevant Pricing Supplement or Drawdown Prospectus as being applicable, the Final Redemption Amount shall be determined by the Calculation Agent on the FRA Determination Date in accordance with Condition 16 (*Calculation Agent*) and with the FRA Formula specified in the relevant Pricing Supplement or Drawdown Prospectus.

"**FRA Determination Date**" means the date specified as such in the relevant Pricing Supplement or Drawdown Prospectus, subject to such adjustments, if any, as shall be specified in the such Pricing Supplement or Drawdown Prospectus.

"**FRA Formula**" has the meaning given in the relevant Pricing Supplement or Drawdown Prospectus.

"**$FX_{FRA}$ Rate**", as used in the FRA Formula, shall mean, as specified in the relevant Pricing Supplement or Drawdown Prospectus (i) the bid rate or (ii) the offered rate or (iii) the arithmetic mean of the bid rate and the offered rate, appearing in the Specified Columns (if applicable), for the Relevant Exchange Rate which appears on the Relevant Screen Page (or such other page as may replace that page on that service) at the Relevant Time on the FRA Determination Date, **provided that** if no such Relevant Exchange Rate(s) is or are published on the Relevant Screen Page (or such other page as may replace that page on that service), or the Relevant Screen Page (or such other page as may replace that page on that service) is not available at the Relevant Time on the FRA Determination Date, the $FX_{FRA}$ Rate shall mean, as applicable (i) the bid rate or (ii) the offered rate or (iii) the mid-rate, which shall be the arithmetic mean of bid rate and the offered rate, appearing in the Specified Columns (if applicable) for the Relevant Exchange Rate on the Fall-Back Screen Page (or such other page as may replace that page on that service) or determined by the Calculation Agent (as the case may be) at the Relevant Time on the FRA Determination Date.

"**Relevant Exchange Rate**" means the foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency, expressed as a number of the First Currency per one of the Second Currency.

If no such Relevant Exchange Rate appears on either the Relevant Screen Page or such other page as may replace that page on that service or the Fall-Back Screen Page or such other page as may replace that page on that service at the Relevant Time on the FRA Determination Date, $FX_{FRA}$ Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner unless a second alternative fall-back provision is added in the relevant Pricing Supplement or Drawdown Prospectus.

As soon as practicable after determining the Final Redemption Amount, the Calculation Agent shall inform the Fiscal Agent thereof, whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

11.2 ***Redemption for tax reasons***

Subject to the provisions of Condition 11.15 (*Redemption and Purchase - Prior permission for redemption and purchase*), SEK may at its option redeem the Instruments in whole, but not in part:

(a) at any time (if none of the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions or the FX Rate-Linked Instrument Provisions (unless,

the date fixed for redemption is within the Fixed Rate Period) are specified in the relevant Final Terms as being applicable); or

(b) on any Interest Payment Date (if the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions or the FX Rate-Linked Instrument Provisions (unless, the date fixed for redemption is within the Fixed Rate Period) are specified in the relevant Final Terms as being applicable),

on giving not less than 15 nor more than 60 days' (or such other period as may be specified in the relevant Final Terms) notice to the Holders (which notice shall be irrevocable), at the Tax Early Redemption Amount specified in the relevant Final Terms, together with interest accrued (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) the date fixed for redemption, if:

(a) SEK has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any actual or potential change in, or amendment to, the laws or regulations of the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the last issued Tranche of the Instruments, and such obligation cannot be avoided by SEK taking reasonable measures available to it; or

(b) a Tax Event occurs,

**provided, however, that** no such notice of redemption shall be given earlier than:

(A) where the Instruments may be redeemed at any time, 90 days prior to the earliest date on which SEK would be obliged to pay such additional amounts, or be subject to such additional taxes, duties or other governmental charges, if a payment in respect of the Instruments were then due; or

(B) where the Instruments may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which SEK would be obliged to pay such additional amounts, or be subject to such additional taxes, duties or other governmental charges, if a payment in respect of the Instruments were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, SEK shall deliver to the Fiscal Agent and, in the case of the Scandinavian Instrument, the Issuing Agent a certificate signed by two members of the Executive Management of SEK stating that SEK is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of SEK so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 11.2 *(Redemption for tax reasons)*, SEK shall be bound to redeem all (but not some only) of the Instruments in accordance with this Condition 11.2 (*Redemption for tax reasons*).

"**Tax Event**" means the certification by an authorised signatory of SEK to the effect that, as a result of:

(a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of the Kingdom of Sweden or any political subdivision or taxing authority thereof or therein affecting taxation;

(b) any governmental action of the Kingdom of Sweden; or

(c) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the

theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification, or change is effective or such pronouncement or decision is announced on or after the Issue Date of the last Tranche of the Instruments, there is more than an insubstantial risk that:

(A) SEK is, or will be, subject to additional taxes, duties or other governmental charges with respect to the Instruments or is not, or will not be, entitled to claim a deduction in respect of payments in respect of such Instruments in computing its taxation liabilities (or the value of such deduction would be materially reduced); or

(B) the treatment of any of SEK's items of income or expense with respect to the Instruments as reflected on the tax returns (including estimated returns) filed (or to be filed) by SEK will no longer be respected by a taxing authority, which subjects SEK to additional taxes, duties or other governmental charges.

11.3 ***Redemption at the option of SEK***

If the Call Option is specified in the relevant Final Terms as being applicable, the Instruments may be redeemed (subject to the provisions of Condition 11.15 (*Redemption and Purchase - Prior permission for redemption and purchase*)) at the option of SEK in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on SEK's giving not less than 15 nor more than 60 days' (or such other period as may be specified in the relevant Final Terms) notice to the Holder (which notice shall be irrevocable and shall oblige SEK to redeem the Instruments or, as the case may be, the Instruments specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) such date). In the case of the Scandinavian Instruments, the notice shall also specify:

(i) the closed period for the purposes of Condition 3.5 (*Register and Transfers of Registered Instruments and Scandinavian Instruments - Closed periods*) and;

(ii) in the case of partial redemption pursuant to Condition 11.4(ii) (*Redemption and Purchase - Partial Redemption - Partial Redemption of Registered Instruments or Scandinavian Instruments*), the Scandinavian Instruments or amounts thereof to be redeemed.

11.4 ***Partial redemption***:

(i) *Partial Redemption of Bearer Instruments*

If the Instruments are to be redeemed in part only on any date in accordance with Condition 11.3 (*Redemption and Purchase - Redemption at the option of SEK*), the Instruments to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation, and the notice to Holders referred to in Condition 11.3 (*Redemption and Purchase - Redemption at the option of SEK*) shall specify the series numbers of the Instruments so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(ii) *Partial Redemption of Registered Instruments or Scandinavian Instruments*

If Registered Instruments or Scandinavian Instruments are to be redeemed in part only on any date in accordance with Condition 11.3 (*Redemption and Purchase - Redemption at the option of SEK*), each Registered Instrument or Scandinavian Instrument, as the case may be shall be redeemed in part in the proportion which the aggregate principal amount

of the outstanding Registered Instruments or Scandinavian Instruments to be redeemed on the relevant Option Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Instruments or Scandinavian Instruments on such date.

11.5 ***Redemption at the option of Holders***

Subject to the requirements of Condition 11.15 (*Prior permission for redemption and purchase*), if the Instruments are Senior Preferred Instruments and Put Option is specified in the relevant Final Terms as being applicable, SEK shall, at the option of the Holder redeem such Instrument on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding, or in the case of Scandinavian, and including) such date. In order to exercise the option contained in this Condition 11.5 (*Redemption and Purchase - Redemption at the option of Holders*), the Holder of an Instrument must, not less than 45 nor more than 60 days (or such other period of time as may be specified in the relevant Final Terms) before the relevant Optional Redemption Date (Put), deposit with any relevant Paying Agent such Instrument together with all unmatured Coupons relating thereto, in the case of Bearer Instruments, or deposit with the relevant Registrar the relevant Instrument Certificate relating to such Instrument, in the case of Registered Instruments, and a duly completed Put Option Notice in the form obtainable from any relevant Paying Agent or Registrar, as the case may be given in accordance with Condition 20 (*Notices*). In the case of Scandinavian Instruments, the duly completed Put Option Notice (in the form obtainable from the Issuing Agent in accordance with Condition 20 (*Notices*)) must be deposited with the Issuing Agent not less than 45 nor more than 60 days (or such other period of time as may be specified in the relevant Final Terms) before the relevant Optional Redemption Date (Put). Further, a Put Option Notice shall not take effect against SEK, in the case of Scandinavian Instruments until the relevant Scandinavian Instruments have been transferred to an account designated by the Issuing Agent and blocked for further transfer by the said Issuing Agent (such date will be the first date of a closed period for the purposes of Condition 3.5 (*Register and Transfers of Registered Instruments and Scandinavian Instruments - Closed periods*)). The relevant Paying Agent, the Issuing Agent or the relevant Registrar, as the case may be, with which an Instrument and/or a Put Option Notice is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Instrument or Instrument Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 11.5 (*Redemption and Purchase - Redemption at the option of Holders*), may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), any such Instrument or the Instruments evidenced by any Instrument Certificate becomes immediately due and payable or, upon due presentation of any such Instrument or Instrument Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or Registrar shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Instrument or Instrument Certificate at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Bearer Instrument is held by a Paying Agent in accordance with this Condition 11.5 (*Redemption and Purchase - Redemption at the option of Holders*), the depositor of such Instrument and not such Paying Agent shall be deemed to be the Holder of such Instrument for all purposes.

Notwithstanding the foregoing, in the case of the Scandinavian Instruments, the right to require redemption of such Instruments in accordance with this Condition 11.5 (*Redemption and Purchase - Redemption at the option of Holders*) must be exercised in accordance with the rules and procedures of ESw, EFi or VF, as the case may be, and if there is any inconsistency between the foregoing and the rules and procedures of ESw, EFi or VF, as the case may be, the rules and procedures of ESw, EFi or VF, as the case may be, shall prevail.

11.6 ***Mandatory Early Redemption***

If, at the Trigger Determination Time on any relevant Trigger Determination Date, the relevant FX Rate (as defined in Condition 10 (*FX Rate-Linked Instrument Provisions*)) specified in the Final Terms or the relevant Index Level (as defined in Condition 8 (*Index-Linked Instrument Provisions*)) (except that all references to "Interest Determination Date" shall be deleted and replaced with the term "Trigger Determination Date" and all references to "Relevant Time" and "Valuation Time" shall be deleted and replaced with the term "Trigger Determination Time",

respectively, for the purposes of this Condition 11.6 (*Redemption and Purchase - Mandatory Early Redemption*)) is, as specified in the Final Terms (i) equal to or greater than, (ii) equal to or lower than or (iii) equal to, the Trigger (the "**Trigger Event**") as determined by the Calculation Agent (in accordance with Condition 16 (*Calculation Agent*)), the Instruments shall be subject to mandatory early redemption without further notice to the Holders at the Mandatory Early Redemption Amount, in whole but not in part, on the relevant Mandatory Early Redemption Date.

As soon as practicable and no more than two Business Days after the Calculation Agent has determined on any relevant Trigger Determination Date whether or not a Trigger Event has happened, the Calculation Agent shall notify the Fiscal Agent and SEK thereof, whereupon the Fiscal Agent shall notify the Holders thereof in accordance with Condition 20 (*Notices*) below.

11.7 ***Redemption for Index Adjustment Event***

If an Index Adjustment Event occurs and the Calculation Agent determines that it is or will be impossible or impracticable to determine the Index Level on any future date upon which such determination is to be made, it shall require that SEK shall redeem the Instruments prior to the Maturity Date, and SEK shall, giving not less than three nor more than 30 days' (or such other period as may be specified in the relevant Final Terms) prior notice to the Holders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable), redeem the Instruments in whole but not in part, at the Market Value Redemption Amount.

11.8 ***Early redemption of Zero Coupon Instruments***

Notwithstanding any other provisions in this Condition 11 (*Redemption and Purchase*) and unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including or, in the case of the Scandinavian Instruments only, but excluding) the Issue Date to (but excluding or, in the case of the Scandinavian Instruments only, and including) the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 11.8 (*Redemption and Purchase - Early redemption of Zero Coupon Instruments*) or, if none is so specified, a Day Count Fraction of 30E/360.

11.9 ***Redemption for Illegality***

If Redemption for Illegality is specified in the relevant Final Terms as being applicable, then in the event that the Calculation Agent determines in good faith that the performance of SEK's obligations under the Instruments or that any arrangements made to hedge SEK's position under 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, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, SEK may, giving not less than three nor more than 30 days' (or such other period as may be specified in the relevant Final Terms) prior notice to the Holders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable), redeem the Instruments in whole, but not in part, at the Market Value Redemption Amount or (in the case of Fixed rate Instruments or Floating Rate Instruments and only if so specified in the relevant Final Terms) their principal amount, together with interest accrued (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) the date fixed for redemption.

11.10 ***Purchase of Instruments***

SEK may at any time purchase Instruments in the open market or otherwise and at any price, subject to, (i) in the case of Senior Preferred Instruments that are MREL Eligible Liabilities and Senior Non-Preferred Instruments, the MREL Regulations or, in the case of the Subordinated Instruments, the Applicable Capital Adequacy Regulations in force at the relevant time, (ii) the prior consent of the Relevant Regulator (if such consent is required by the MREL Regulations or the Applicable Capital Adequacy Regulations, as the case may be) and (iii) applicable law and regulation. Such Instruments may be held, reissued, resold or, at the discretion of SEK, surrendered to the Fiscal Agent or the Registrar, as the case may be, for cancellation. Instruments so purchased may be held or resold or surrendered for cancellation.

11.11 ***Subordinated Instruments - Redemption Upon the Occurrence of a Capital Event***

This Condition 11.11 applies only in the case of Instruments specified in the applicable Final Terms as being Subordinated Instruments and where this Condition 11.11 is specified as being applicable in the applicable Final Terms, and references to "Instruments" in this Condition 11.11 shall be construed accordingly.

Subject to Condition 11.15 (*Redemption and Purchase - Prior permission for redemption and purchase*) below, if a Capital Event occurs, SEK may, within 90 calendar days of the occurrence of the relevant Capital Event, at its option, give notice to the Holders in accordance with Condition 20 (which notice shall be irrevocable) that all (but not some only) of the outstanding Instruments comprising the relevant Series shall be redeemed:

(a) in the case of all Instruments other than Floating Rate Instruments, at any time within the period of not less than 15 nor more than 60 days from the date of such notice; or

(b) in the case of Floating Rate Instruments, (1) on any Interest Payment Date falling within the period of not less than 15 nor more than 60 days from the date of such notice or (2) if there is no Interest Payment Date falling within (1) above, on the first Interest Payment Date to occur after the expiry of 60 days from the date of such notice,

in each case, at their principal amount or such other amount as may be specified in the applicable Final Terms together (in each case) with accrued interest (if any) thereon. Upon the expiry of such notice, SEK shall redeem the Instruments.

In these Conditions:

"**Applicable Capital Adequacy Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Sweden and applicable to SEK or the Group, as the case may be, including, without limitation to the generality of the foregoing, CRD IV and those regulations, requirements, guidelines and policies relating to capital adequacy adopted from time to time and then in effect of the Relevant Regulator (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to SEK or the Group, as the case may be);

A "**Capital Event**" means the determination by SEK, after consultation with the Relevant Regulator, that by reason of the non-compliance of the Instruments with the criteria for Tier 2 capital as a result of a change in Swedish law or Applicable Capital Adequacy Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Instruments, either (i) the Instruments are fully excluded or (ii) if the applicable Final Terms specify that Partial Capital Exclusion applies and to the extent partial exclusion is not prohibited under the Applicable Capital Adequacy Regulations, the Instruments are fully or partially excluded, from the Tier 2 capital of SEK or the Group, as the case may be (other than as a result of any applicable limitation on the amount of such capital), such determination to be confirmed by SEK in a certificate signed by two authorised signatories of SEK;

"**CRD IV**" means the legislative package consisting of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time and the CRD IV Regulation;

"**CRD IV Regulation**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time; and

"**Tier 2 capital**" means Tier 2 capital for the purposes of the Applicable Capital Adequacy Regulations.

11.12 **Senior Preferred Instruments and Senior Non-Preferred Instruments - Redemption upon occurrence of an MREL Disqualification Event**

If Instruments are specified in the applicable Final Terms as being Senior Preferred Instruments or Senior Non-Preferred Instruments and this Condition 11.12 is specified in the relevant Final Terms as being applicable, then upon the occurrence of an MREL Disqualification Event, SEK may, at its option, but subject to Condition 11.15 (*Redemption and Purchase - Prior permission for redemption and purchase*), give notice to the Holders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable) that all (but not some only) of the outstanding Instruments comprising the relevant Series shall be redeemed:

(a) in the case of all Instruments other than Floating Rate Instruments, at any time within the period of not less than 15 nor more than 60 days from the date of such notice; or

(b) in the case of Floating Rate Instruments, (1) on any Interest Payment Date falling within the period of not less than 15 nor more than 60 days from the date of such notice or (2) if there is no Interest Payment Date falling within (1) above, on the first Interest Payment Date to occur after the expiry of 60 days from the date of such notice,

in each case, at their principal amount or at such other amount as may be specified in the applicable Final Terms together (in each case) with accrued interest (if any) thereon. Upon the expiry of such notice, SEK shall redeem the Instruments.

For the purposes of these Conditions:

"**MREL Disqualification Event**" means, the determination by SEK that, as a result of a change in any MREL Regulations becoming effective on or after the Issue Date of the first Tranche of the Instruments, it is likely that the Instruments will be fully excluded or partially excluded from the "eligible liabilities" (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then MREL Regulations) if SEK or the Group is then or, as the case may be, will be subject to such MREL Requirement, provided that an MREL Disqualification Event shall not occur where such exclusion is or will be caused by (1) the remaining maturity of such Instruments being less than any period prescribed by any applicable eligibility criteria under the MREL Regulations, or (2) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded.

11.13 **Substitution or Variation**

This Condition 11.13 applies only in the case of Instruments where this Condition 11.13 is specified in the applicable Final Terms as being applicable.

If at any time: (a) in the case of Senior Preferred Instruments that are MREL Eligible Liabilities or Senior Non-Preferred Instruments, an MREL Disqualification Event; or (b) in the case of Subordinated Instruments, a Capital Event, occurs and is continuing or in order to ensure the effectiveness and enforceability of Condition 25 (*Bail-in and Loss Absorption Powers*), SEK may, subject to Condition 11.15 (*Redemption and Purchase - Prior permission for redemption and purchase*) (without any requirement for the consent or approval of the Holders) on giving not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable) either substitute all (but not some only) of the Instruments for, or vary the terms of the Instruments and/or the terms of the Fiscal Agency Agreement so that they remain or, as appropriate, become Qualifying Securities, as the case may be.

In these Conditions:

"**Qualifying Securities**" means securities issued directly or indirectly by SEK (in substitution for Instruments previously issued by SEK, the "**Preceding Instruments**") that:

(i). (other than in respect of (i) the effectiveness and enforceability of Condition 25 (*Bail-in and Loss Absorption Powers*) and (ii) paragraph (4) below) have terms not materially less favourable to the Holders as a class than the terms of the Preceding Instruments (as reasonably determined by SEK, after having consulted an independent third party financial adviser of international standing), provided that they shall:

a. include a ranking at least equal to that of the Preceding Instruments prior to such substitution or variation, as the case may be;

b. have the same interest rate and the same Interest Payment Dates as those from time to time applying to the Preceding Instruments prior to such substitution or variation, as the case may be;

c. have the same redemption rights and obligations as the Preceding Instruments prior to such substitution or variation, as the case may be, including, but not limited to, as to timing and amount;

d. comply:

i. in respect of Senior Preferred Instruments that are MREL Eligible Liabilities and Senior Non-Preferred Instruments, with the then current requirements in relation to "eligible liabilities" (or any equivalent or successor term) provided for in the MREL Regulations; or

ii. in respect of Subordinated Instruments, with the then current requirements of the Relevant Regulator in relation to Tier 2 capital,

e. preserve any existing rights under the Preceding Instruments to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date;

f. where the Preceding Instruments had a solicited credit rating immediately prior to their substitution or variation, be assigned a solicited credit rating equal to or higher than:

i. the solicited credit rating of the Preceding Instruments immediately prior to their substitution or variation; or

ii. where the solicited credit rating of the Preceding Instruments was, as a result of Condition 25 (*Bail-in and Loss Absorption Powers*) becoming ineffective and/or unenforceable, amended prior to such substitution or variation, the solicited credit rating of the Preceding Instruments immediately prior to such amendment; and

g. not include any loss absorbing provisions such as principal write-offs, write-downs or conversion to equity, unless the triggers are objective and measurable; and

(ii). are listed on a recognised stock exchange, if the Preceding Instruments were listed immediately prior to such substitution or variation, as selected by SEK.

11.14 ***Cancellation of Redeemed and Purchased Instruments***

All Instruments surrendered for cancellation pursuant to this Condition 11.14 (*Redemption and Purchase- Cancellation of Redeemed and Purchased Instruments*) will (**provided**, **that** all unmatured Coupons are attached thereto or surrendered therewith) be cancelled forthwith, and may not be resold or reissued.

11.15 ***Prior permission for redemption and purchase***

(i). Any redemption other than in the case of a redemption at maturity in accordance with Condition 11.1 (*Redemption and Purchase - Scheduled redemption*), substitution, variation or purchase of Senior Preferred Instruments that are MREL Eligible Liabilities or Senior Non-Preferred Instruments, shall be subject to the prior permission of the Relevant Regulator (if such permission is then required by the MREL Regulations).

(ii). Any redemption other than in the case of a redemption at maturity in accordance with Condition 11.1 (*Redemption and Purchase - Scheduled redemption*), substitution, variation or purchase of Subordinated Instruments shall be subject to the prior permission of the Swedish FSA, (if such permission is then required by the Applicable Capital Adequacy Regulations).

12. **Events of Default**

12.1 ***Events of Default***

If any of the following events (hereinafter called an "**Event of Default**") shall occur and shall be continuing:

(i) SEK shall default for more than 15 days in any payment in respect of principal or interest which is due and payable in respect of any of the Instruments of the relevant Series; or

(ii) a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) has instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving SEK or all or substantially all of its property and such proceeding, decree or order has not been vacated or has remained in force undischarged or unstayed for a period of 60 days; or

(iii) SEK shall file a petition to take advantage of any insolvency statute or voluntarily suspends payment of its obligations,

then, in the case of an event in paragraph (ii) or (iii) above, the Holder may at its discretion, by written notice to SEK, declare that its Instruments are and shall, subject to the provisions set out below in this Condition 12.1, become immediately (or, in the case of the Scandinavian Instruments, such later date on which the relevant Scandinavian Instruments have been transferred to the account designated by the Issuing Agent and blocked for further transfer by such Issuing Agent) (such date shall be the first date of a closed period for the purposes of Condition 3.5 (*Closed periods*)), due and payable each at its Early Termination Amount together (in the case of interest-bearing Instruments) with interest accrued to the date of payment.

If Instruments become due and payable under this Condition 12.1 (or in the case of an event in paragraph (i) above), the Holder may institute such steps, including the obtaining of a judgment against SEK for any amount due in respect of its Instruments, as it thinks desirable with a view to having SEK declared bankrupt (*konkurs*) or to having SEK apply for liquidation (*likvidation*) but not otherwise and, consequently, if Instruments become due and payable under this Condition 12.1 (or in the case of an event in paragraph (i) above) SEK shall, except with the prior consent (if such consent is then required) of the Swedish FSA or any other relevant national or European authority, only be required to make such payment after it has been declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).

A Holder may at its discretion institute such proceedings against SEK as it may think fit to enforce any obligation, condition, undertaking or provision binding on SEK under the Instruments (other than, without prejudice to what is set out above, any obligation for the payment of any principal or interest in respect of the Instruments) **provided that** SEK shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against SEK, other than as provided in this Condition 12.1 or proving or claiming in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of SEK in the Kingdom of Sweden or

elsewhere, shall be available to any Holder whether for the recovery of amounts owing in respect of the Instruments or in respect of any breach by SEK of any of its obligations or undertakings under the Instruments.

12.2 ***Additional Events of Default***

This Condition 12.2 (*Additional Events of Default*) is applicable in relation only to Senior Preferred Instruments where the relevant Final Terms specifies that this Condition 12.2 is applicable.

If any of the following events (hereinafter called an "**Event of Default**") shall occur and shall be continuing:

(i) SEK shall default in the performance or observance of any other obligation of SEK under any Instrument of the relevant Series which default continues for 30 days after written notice requiring such default to be remedied has been given by the Holder of any Instrument to SEK; or

(ii) any Person shall become entitled either validly to require premature repayment of any indebtedness for money borrowed by SEK following a default in respect thereof or validly to enforce any security therefor (and does so require or, as the case may be, enforce) or SEK defaults in the repayment of any such indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor or any guarantee of any indebtedness for money borrowed given by SEK shall not be honoured when due and called upon **provided that** the occurrence of any of the events described in this paragraph shall not constitute an Event of Default unless the indebtedness concerned or the liability of SEK under the guarantee concerned exceeds ten million United States Dollars (U.S.$10,000,000) or its equivalent in the currency in which the obligations in respect of which such event occurs are denominated,

then, in any such event, the Holder of any Instrument may by written notice to SEK, effective upon receipt thereof by SEK (the "**Notification Date**"), declare such Instrument to be forthwith due and payable, whereupon such Instrument shall become immediately (or, in the case of the Scandinavian Instruments, such later date on which the relevant Scandinavian Instruments have been transferred to the account designated by the Issuing Agent and blocked for further transfer by such Issuing Agent) (such date shall be the first date of a closed period for the purposes of Condition 3.5 (*Closed periods*)) due and payable at its Early Termination Amount, together (in the case of an interest-bearing Instrument) with interest accrued to the date of payment, unless prior to such Notification Date, such Event of Default has been cured.

12.3 ***Events of Default – All Instruments***

This Condition 12.3 *(Events of Default – All Instruments*) is applicable in relation to all Instruments.

Neither (i) a reduction or cancellation of all, or portion, of the Relevant Amounts (as defined in Condition 25 (*Bail-in and Loss Absorption Powers*)) in respect of the Instruments on a permanent basis, (ii) the conversion thereof into shares, other securities or other obligations of SEK or another person or the conferral on the Holder of such shares, securities or obligations, (iii) the cancellation of the Instruments nor (iv) any amendment to the amount or dates for payment of interest or principal or any other variation of the terms of the Instruments, as a result of the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority (each as defined in Condition 25 (*Bail-in and Loss Absorption Powers*)) will be an Event of Default or constitute the occurrence of any event related to the insolvency of SEK or entitle Holders to take any action to cause SEK to be declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).

13. **Taxation**

13.1 ***Gross-up***

Subject as set out below all payments of principal and interest in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Sweden or any authority

in the Kingdom of Sweden having power to tax, unless such withholding or deduction is required by law. In such event, SEK will pay such additional amounts as shall be necessary in order that the net amounts received by a Holder, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest (or interest only in the case of MREL Eligible Liabilities and Subordinated Instruments) 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; except that no such additional amounts shall be payable in respect of any Instrument or Coupon presented for payment:

(i). by or on behalf of a Holder that is liable to such taxes or duties in respect of its Instrument or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of such Instrument or Coupon, or

(ii). where the Holder is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iii). more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day.

As used herein the "**Relevant Date**" means whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the relevant Registrar on or prior to such due date, the date on which notice has been given to the Holders in accordance with Condition 20 (*Notices*) that the full amount of such moneys has been so received.

References to principal and/or interest in respect of the Instruments shall be deemed also to refer to any additional amounts in respect of principal and/or interest, as applicable, which may be payable under this Condition.

For the avoidance of doubt, any amounts to be paid by SEK on the Instruments will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and SEK will not be required to pay additional amounts on account of any FATCA Withholding Tax.

13.2 ***Taxing jurisdiction***

If SEK becomes subject at any time to any taxing jurisdiction other than the Kingdom of Sweden, references in these Conditions to the Kingdom of Sweden shall be construed as references to the Kingdom of Sweden and/or such other jurisdiction.

## 14. Payments

14.1 ***Payments – Bearer Instruments***

This Condition 14.1 (*Payments – Bearer Instruments*) is applicable in relation to Instruments specified in the relevant Final Terms as being in bearer form.

(i). *Principal*

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 relevant Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in London).

(ii). *Interest*

Payments of interest shall, subject to Condition 14.1(viii) (*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 relevant Paying Agent outside the United States in the manner described in Condition 14.1(i) (*Principal*) above.

(iii). *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.

(iv). *Payments subject to fiscal laws*

All payments in respect of the Instruments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*), and (ii) notwithstanding the provisions of Condition 13 (*Taxation*), any FATCA Withholding. No commissions or expenses shall be charged to the Holders in respect of such payments.

(v). *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.

(vi). *Unmatured Coupons void*

If the relevant Final Terms specifies that this Condition 14.1(vi) (*Payments – Bearer Instruments - 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 11.2 (*Redemption for tax reasons*), Condition 11.3 (*Redemption at the option of SEK*), Condition 11.5 (*Redemption at the option of Holders*), Condition 11.6 (*Mandatory Early Redemption*), Condition 11.7 (*Redemption for Index Adjustment Event*), Condition 11.9 (*Redemption for Illegality*) or Condition 12 (*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.

(vii). *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 in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(viii). *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 14.1(iii) (*Payments – Bearer Instruments- Payments in New York City*)).

(ix). *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.

(x). *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 15 (*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.

(xi). *Disruption of Specified Currency*

This Condition 14.1(xi) shall not apply to Renminbi Instruments. In the event that the Calculation Agent determines in good faith and in its sole and absolute discretion that it is not possible to make a payment in the Specified Currency, due to an event (or events) beyond the control of SEK (a "**Currency Disruption Event**"), then payment of any amount due in respect of the Instruments and Coupons after the occurrence of the Currency Disruption Event shall be made in U.S. dollar or euro (in an amount equivalent to the relevant amount(s) due and denominated in the Specified Currency), as determined by the Calculation Agent in its sole and absolute discretion. Notice (which shall be irrevocable) of a Currency Disruption Event shall be given to the Holders in accordance with Condition 20 (*Notices*).

14.2 ***Payments – Registered Instruments***

This Condition 14.2 (*Payments – Registered Instruments*) is applicable in relation to Instruments specified in the relevant Final Terms as being in registered form but, for the avoidance of doubt, are not Scandinavian Instruments.

(i). *Principal*

Payments of principal shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Holder of Registered Instrument to the specified office of the relevant Registrar not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the Principal Financial Centre of such currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Instrument Certificates at the specified office of any relevant Paying Agent.

(ii). *Interest*

Payments of interest shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Holder of Registered Instrument to the specified office of the relevant Registrar not later than four Business Days before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the Principal Financial Centre of such currency and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Instrument Certificate at the specified office of any Paying Agent.

(iii). *Payments subject to fiscal laws*

All payments in respect of the Registered Instruments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*), and (ii) notwithstanding the provisions of Condition 13 (*Taxation*), any FATCA Withholding. No commissions or expenses shall be charged to the Holders of Registered Instruments in respect of such payments.

(iv). *Payments on Business Days*

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payment on redemption) on the later of the due date for payment and the day on which the relevant Instrument Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a relevant Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the Business Day immediately preceding the due date for payment. A Holder of a Registered Instrument shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for payment not being a Business Day or (B) a cheque mailed in accordance with this Condition 14.2(iv) (*Payments on Business Days*) arriving after the due date for payment or being lost in the mail.

(v). *Disruption of Specified Currency*

This Condition 14.2(v) shall not apply to Renminbi Instruments. In the event that the Calculation Agent determines in good faith and in its sole and absolute discretion that it is not possible to make a payment in the Specified Currency, due to an event (or events) beyond the control of SEK (a "**Currency Disruption Event**"), then payment of any amount due in respect of the Instruments after the occurrence of the Currency Disruption

Event shall be made in U.S. dollar or euro (in an amount equivalent to the relevant amount(s) due and denominated in the Specified Currency), as determined by the Calculation Agent in its sole and absolute discretion. Notice (which shall be irrevocable) of a Currency Disruption Event shall be given to the Holders in accordance with Condition 20 (*Notices*).

14.3 ***Payments – Renminbi Instruments***

This Condition 14.3 (*Payments – Renminbi Instruments*) shall apply to all Renminbi Instruments. Unless otherwise provided herein, the provisions of the ISDA FX Definitions shall apply *mutatis mutandis*.

(i). *Payments of Principal and Interest*

Payments of amounts due (whether principal, interest or otherwise) in Renminbi in respect of Renminbi Instruments will be made by credit or transfer to an account denominated in that currency and maintained by the payee with a bank in Hong Kong and **provided further that** no payment will be made by transfer to an account in the United States.

(ii). *Provisions relating to Fixed Rate Renminbi Instruments only*

This Condition 14.3(ii) shall only apply to Renminbi Instruments where the Final Terms specify that the Fixed Rate Instrument Provisions are applicable and that the Interest Periods as well as Interest Payment Dates are subject to adjustment. The relevant Fixed Coupon Amount for such Instruments shall be calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards. The Calculation Agent shall cause the relevant Fixed Coupon Amount and the relevant Interest Payment Date to be notified to the Fiscal and Paying Agent, the Issuer and the Holders in accordance with Condition 20 and, if the Instruments are listed on a stock exchange and the rules of such stock exchange so requires, such stock exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(iii). *Payments of USD Equivalent*

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, SEK is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Renminbi Instruments when due in Renminbi in Hong Kong, SEK may, by giving notice to the Holders as soon as practicable following such event, settle any such payment (in whole or in part) in U.S. dollars on the due date at the USD Equivalent of any such Renminbi denominated amount.

Payments of the USD Equivalent of the relevant Renminbi amount, determined in accordance with this Condition 14.3, will be made by credit or transfer to a U.S. dollar account (or any other account to which U.S. dollar may be credited or transferred) specified by the payee, **provided, however, that** no payment will be made by transfer to an account in the United States.

For the purposes of these Terms and Conditions, "**USD Equivalent**" means the Renminbi amount converted into U.S. dollar using the Spot Rate for the relevant Rate Calculation Date.

For the purpose of this Condition 14.3 (*Payments – Renminbi Instruments*):

"**CNYFIX Spot Rate**" means for a Rate Calculation Date, the CNY/USD official fixing rate, expressed as the amount of CNY per one USD, for settlement in two Business Days reported by the Treasury Markets Association which appears on the Reuters Screen Page CNYFIX at approximately 11.15 a.m. (Hong Kong time). 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 Rate Calculation Date (or, if different, the day

on which rates for the Rate Calculation 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.

"**CNY Dealer**" means an independent foreign exchange dealer of international repute active in the CNY exchange market in Hong Kong.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means the general CNY exchange market in Hong Kong becomes illiquid as a result of which SEK cannot obtain sufficient CNY in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Instruments as determined by SEK in good faith and in a commercially reasonable manner following consultation with two CNY Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for SEK to convert any amount due in respect of the Instruments in the general CNY exchange market in Hong Kong, other than where such impossibility is due solely to the failure of SEK to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 1 April 2022 and it is impossible for SEK, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for SEK to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of SEK to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 1 April 2022 and it is impossible for SEK, due to an event beyond its control, to comply with such law, rule or regulation).

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

"**Rate Calculation Date**" means the day which is three Rate Calculation Business Days before the due date of the relevant amount under these Conditions.

"**Renminbi**" or "**CNY**" means the official currency of the People's Republic of China.

"**Spot Rate**", means the CNYFIX Spot Rate or the TRADCNY3 Spot Rate, as specified in the relevant Final Terms.

"**TRADCNY3 Spot Rate**" means, for a Rate Calculation Date, the spot CNY/USD exchange rate for the purchase of U.S. dollars with Renminbi, for settlement in two Business Days, in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) 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 11.00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available CNY/USD official fixing rate for settlement on the due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. 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.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 14.3 by the Calculation Agent, will (in the absence of gross negligence or wilful default) be binding on SEK, the Agents and all Holders.

14.4 ***Record date***

Each payment in respect of a Registered Instrument will be made to the person shown as the Holder in the Register at the opening of business in the place of the relevant Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the relevant Register at the opening of business on the relevant Record Date.

14.5 ***Payment – Scandinavian Instruments***

Payments of principal and/or interest in respect of ESw Instruments shall be made to the Holders of ESw Instruments on the fifth Business Day (as defined by the then applicable rules and procedures of ESw) before the due date for such payment, or such other Business Day falling closer to the due date as may be stipulated in the current rules and procedures of ESw. Such day a "**Record Day**" in respect of ESw Instruments. Payments of principal and/or interest in respect of the EFi Instruments shall be made to the Holders of EFi Instruments in accordance with the rules of EFi. SEK or the Fiscal Agent shall notify EFi of the relevant payment amount at least one (1) Banking Day (as defined by the then applicable rules and procedures of EFi) before the due date for such payment, or such other Banking Day falling closer to the due date as may be stipulated in the current rules and procedures of EFi.

Payments of principal and/or interest in respect of the VP Instruments shall be made to the Holders of VP Instruments as appearing registered in the register kept by VP as such, in accordance with the rules of VP.

15. **Prescription**

15.1 *Bearer Instruments*

Bearer Instruments will become void unless presented for payment within 10 years after the Relevant Date (as defined in Condition 13 (*Taxation*)) for payment thereof. Coupons appertaining to Bearer Instruments will become void unless presented for payment within five years after the Relevant Date for payment thereof.

15.2 *Registered Instruments and Scandinavian Instruments*

Claims against SEK in respect of Registered Instruments or ESw Instruments will be prescribed unless made within 10 years (or, in the case of claims in respect of interest, five years) after the due date for payment. Claims against SEK in respect of EFi Instruments will be prescribed unless made within three years after the due date for payment.

16. **Calculation Agent**

16.1 ***Duties***

In performing its duties pursuant to these Conditions and the relevant Final Terms, the Calculation Agent shall act in its sole and absolute discretion, unless otherwise specified. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretions under or pursuant to these Conditions and/or the relevant Final Terms including, without limitation, the giving of any notice by it to any party, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the

Calculation Agent or SEK shall bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

16.2 ***Determinations, notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under or pursuant to the relevant Final Terms shall (in the absence of wilful misconduct, bad faith or manifest error) be final and binding on SEK, the Fiscal Agent, the Holders and any other party associated with the Instruments and (subject as aforesaid) no liability to such Holders will attach to the Calculation Agent in connection with the exercise by it of its powers, duties and discretions for such purposes.

17. **Paying Agents and Registrars**

In acting under the Fiscal Agency Agreement and in connection with the Instruments and the Coupons, the initial Paying Agents and Registrars act solely as agents of SEK and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders of Instruments or Coupons.

The initial Paying Agents and the Registrars and their respective initial specified offices are specified below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. SEK reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar or any Issuing Agent and to appoint additional or other Paying Agents or additional or other Calculation Agent or additional or other Registrars **provided that** it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar outside the United Kingdom, in relation to the Registered Instruments, or as the case may be, Scandinavian Instruments, which in the latter case shall be a duly authorised central securities depository under the SFIA Act, the FBES Act and the Danish Securities Act, as the case may be, (iii) a paying agent that will be entitled to receive payments under the Instruments free of FATCA withholding; (iv) if a Calculation Agent is specified in the relevant Final Terms, SEK shall at all times maintain a Calculation Agent; (v) so long as any Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation, a Paying Agent and a Registrar each with a specified office in Luxembourg, (vi) an Issuing Agent in relation to Scandinavian Instruments duly authorised as such under the SFIA Act, the FBES Act and the Danish Securities Act, as the case may be, and (vii) so long as any Instruments are listed on any other stock exchange, listing authority and/or quotation system, a Paying Agent and a Registrar each with a Specified Office in such other place as may be required by the rules of such stock exchange, listing authority and/or quotation system. The Paying Agents and the Registrars reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of all changes in the identities or specified offices of the Calculation Agent, Issuing Agent, Paying Agents or the Registrars will be notified promptly to the Holders in accordance with Condition 20 (*Notices*).

18. **Replacement of Instruments**

If any Instrument, Instrument Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Instruments and Coupons) or of the relevant Registrar (in the case of Registered Instruments), subject to all applicable laws and the requirements of any competent authority, stock exchange, listing authority and/or quotation system on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as SEK and Fiscal Agent or, as the case may be, the relevant Registrar may require. Mutilated or defaced Instruments, Instrument Certificates and Coupons must be surrendered before replacements will be delivered therefor.

19. **Meetings of Holders**

19.1 The Fiscal Agency Agreement contains provisions, which are binding on SEK and the Holders of Instruments or Coupons, for convening meetings of the Holders of Instruments of any Series to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to any Series of Instruments. Any such meeting of the Holders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Fiscal Agency Agreement.

19.2 A resolution in writing signed by or on behalf of Holders of at least 75 per cent. in aggregate principal amount of the outstanding Instruments who for the time being are entitled to receive notice of a meeting of Holders under the terms of the Fiscal Agency Agreement will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form each signed by or on behalf of one or more Holders.

19.3 The Instruments and these Conditions may be amended without the consent of the Holders of Instruments or Coupons to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement and the Scandinavian Agreements may agree to modify any provision thereof, but SEK shall not agree, without the consent of the Holders of Instruments, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Holders of Instruments.

19.4 In addition, the parties to the Fiscal Agency Agreement may agree such modifications to the Fiscal Agency Agreement, the Instruments, these Conditions and the Deed of Covenant as may be required in order to give effect to: Condition 7.10(iv) (*Benchmark Discontinuation, excluding SOFR - Successor Rate or Alternative Rate*) in connection with effecting any Alternative Reference Rate or Successor Rate; Condition 7.10(v) (*Benchmark Discontinuation, excluding SOFR - Adjustment Spread*) in connection with an Adjustment Spread; or any Benchmark Amendments referred to in Condition 7.10(vi) (*Benchmark Discontinuation, excluding SOFR - Benchmark Amendments*) without the requirement for the consent or sanction of the Holders.

20. **Notices**

20.1 ***Notices To Holders of Bearer Instruments***

Subject to the paragraph below and save where another means of effective communication has been specified herein or in the Final Terms, notices to Holders of Bearer Instruments shall be valid if published,

(i) in the case of Instruments which are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe; or

(iii) in the case of any Instruments which are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, such other place as may be required by the rules and regulations of such listing authority, stock exchange and/or quotation system, and if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe.

Any such notice shall be deemed to have been given on the date of first publications (or if required to be published in more than one newspaper, on the first date on which publication has been made in all the required newspapers). Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Instruments.

Notwithstanding Condition 20 (*Notices*) above, while the Bearer Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) and the Permanent Global Instrument is (or the Permanent Global Instrument and/or the Temporary Global Instrument are) deposited with a depositary or a common depositary or a common safe-keeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with this Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system **provided**, **however**, **that**, so long as the Instruments are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation and its rules so require, notices will instead be published in the website of the Luxembourg Stock Exchange *(www.bourse.lu)*.

20.2 ***Notices To Holders of Registered Instruments***

Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by airmail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing. In addition, so long as the Registered Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation and the rules of that exchange so require, notices to Holders of Registered Instruments will be published on the website of the Luxembourg Stock Exchange. If such publication is not practicable, notice shall be validly given if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

20.3 ***Notices To Holders of the Scandinavian Instruments***

All notices to Holders of the Scandinavian Instruments will be valid if sent by first class mail or (if posted to an overseas address) by airmail to their registered addresses appearing on the register of ESw, EFi or VP, as the case may be. Any such notice shall be deemed to have been given on the fourth Business Day after the day on which it is mailed.

20.4 ***Notices To SEK***

Notices to SEK will be deemed to be validly given if delivered to SEK at Fleminggatan 20, P.O. Box 194, SE-101 23 Stockholm, Sweden (or such other address and/or attention as has been notified in accordance with this Condition 20 (*Notices*)) and clearly marked on its exterior "Urgent: Attention: Treasury Support", and will be deemed to have been validly given at the time of such delivery **provided**, **however**, **that** if such day or delivery is not a Business Day in Stockholm, notices will be deemed to have been validly given on the next day which is a Business Day in Stockholm.

21. **Further Issues**

SEK may from time to time without the consent of the Holders of any Instrument of any Series create and issue further instruments having terms and conditions the same as those of the Instruments of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single series with the outstanding Instruments of such Series.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded upwards to the next higher whole Japanese Yen amount, and (d) all amounts

denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 23. Law and Jurisdiction

### 23.1 *Governing law*

The Instruments, the Fiscal Agency Agreement and the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by English law, except for:

(i). Condition 4 (*Status*), the registration and transfer of ESw Instruments, and any non-contractual obligations arising out of or in connection with them, which shall be governed by, and construed in accordance with, Swedish law;

(ii). the registration and transfer of EFi Instruments and any non-contractual obligations arising out of or in connection with them, which shall be governed by, and construed in accordance with, Finnish law; and

(iii). the registration and transfer of VP Instruments and any non-contractual obligations arising out of or in connection with them, which shall be governed by, and construed in accordance with, Danish law.

In addition, 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.

### 23.2 *English courts*

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with the Instruments.

### 23.3 *Appropriate forum*

SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 23.4 *Rights of the Holders to take proceedings outside England*

Condition 23.2 (*English courts)* is for the benefit of the Holders only. As a result, nothing in this Condition 23 (*Law and Jurisdiction*) prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law (save as aforesaid), Holders may take concurrent Proceedings in any number of jurisdictions.

### 23.5 *Process agent*

SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being of Business Sweden - The Swedish Trade and Invest Council, currently at 5 Upper Montagu Street, London, W1H 2AG (or its other address in England from time to time). If the appointment of the said person ceases to be effective, SEK shall on the written demand of the Holder appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days from that demand, such Holder shall be entitled to appoint such a Person by notice to SEK. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## 24. Rights of Third Parties

No person shall have any right to enforce any term or condition of any Instruments under the Contracts (Rights of Third Parties) Act 1999.

25. **Bail-in and Loss Absorption Powers**

25.1 Notwithstanding and to the exclusion of any other term of the Instruments or any other agreements, arrangements or understanding between SEK and any Holder (which, for the purposes of this Condition 25 (*Bail-in and Loss Absorption Powers*), includes each holder of a beneficial interest in the Instruments), by its acquisition of the Instruments, each Holder acknowledges and accepts that any liability arising under the Instruments may be subject to the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(i). the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(a) the reduction of all, or a portion, of the Relevant Amounts in respect of the Instruments on a permanent basis;

(b) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments into shares, other securities or other obligations of SEK or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Holders;

(c) the cancellation of the Instruments or the Relevant Amounts in respect of the Instruments; and

(d) the amendment or alteration of the perpetual nature of the Instruments or amendment of the amount of interest payable on the Instruments, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii). the variation of the terms of the Instruments, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

"**Bail-in and Loss Absorption Powers**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Sweden, relating to the transposition of the BRRD, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:

(i). any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and

(ii). any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

"**Bail-in Legislation**" means the Swedish Resolution Act 2015 (Sw. *lag (2015:1016) om resolution*) and the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) regulations FFFS 2016:6 (Sw. *Finansinspektionens föreskrifter (2016:6*) *om återhämtningsplaner, koncernåterhämtningsplaner och avtal om finansiellt stöd inom koncerner*) applicable to the resolution of unsound or failing banks, investment firms or other financial institutions or their Swedish affiliates (otherwise than through liquidation, reorganisation or bankruptcy proceedings) as the same may be amended or replaced from time to time.

"**Relevant Amounts**" means the outstanding principal amount of the Instruments, together with any accrued but unpaid interest and additional amounts due on the Instruments. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

25.2 No repayment or payment of Relevant Amounts on the Instruments, will become due and payable or be paid after the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

25.3 Neither a reduction or cancellation, in part or in full, of the Relevant Amount, the conversion thereof into another security or obligation of SEK or another person, as a result of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to SEK, nor the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Instruments will be an Event of Default or a default for any other purpose.

25.4 Upon the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Instruments, SEK will provide a written notice to the Instruments in the manner set out in Condition 20 (*Notices*). SEK will also deliver a copy of such notice to the Fiscal Agent for information purposes. Any delay or failure by SEK in delivering any notice referred to in this Condition 25.4 shall not affect the validity and enforceability of the Bail-in and Loss Absorption Powers.

## USE OF PROCEEDS

The net proceeds of the issue of any Series of Instruments under the Programme will be used by SEK in its ordinary course of business. If, in respect of any particular Tranche of Instruments, there is a particular identified use of proceeds, this will be specified in the applicable Final Terms.

**Green Bonds, Social Bonds and Sustainability Bonds**

The Issuer may also issue Instruments under the Programme where an amount equal to the net proceeds of the issuance of such Instruments is specified in the applicable Final Terms to be used for the financing and/or refinancing of eligible green projects (any Instruments which have such a specified use of proceeds are referred to as "**Green Bonds**"), eligible social projects (any Instruments which have such a specified use of proceeds are referred to as "**Social Bonds**") or eligible green and social projects (any Instruments which have such a specified use of proceeds are referred to as "**Sustainability Bonds**") in accordance with the Issuer's Green Bond Framework, the Sustainability Bond Framework or in accordance with certain prescribed eligibility criteria as in such case shall be set out in the applicable Final Terms. The categories of projects that may be financed with Green Bonds, Social Bonds or Sustainability Bonds and the detailed eligibility criteria and related documentation requirements are set out in the Green Bond Framework and the Sustainability Bond Framework.

Eligible green, social and sustainability projects are subject to certain eligibility criteria as described in the Green Bond Framework and Sustainability Bond Framework and such projects will be evaluated, selected and approved based on the most updated version of such criteria at the time of approval, and remain eligible and in the portfolio notwithstanding the future updates to the criteria. The Issuer will check the eligibility of eligible green, social or sustainability projects on an annual basis. If, for any reason, a green, social or sustainability project ceases to meet such eligibility criteria, it will be excluded from the eligible portfolio.

The Issuer has appointed CICERO Shades of Green as an external reviewer to provide the 2014 SPO and the 2021 SPO respectively. The 2014 SPO evaluates the ability of the Green Bond Framework to secure projects that support a low carbon and climate friendly future while the 2021 SPO confirms the alignment of the Sustainability Bond Framework with (in respect of Green Bonds) the International Capital Markets Association ("**ICMA**") Green Bond Principles (2021 edition), (in respect of Social Bonds) the Social Bond Principles 2020 and the UN Sustainability Development Goals and (in respect of Sustainability Bonds) the ICMA Sustainability Bond Guidelines 2018 and the applicable principles for Green Bonds and Social Bonds above.

As used herein:

"**2014 SPO**" refers to CICERO Shades of Green's second opinion in respect of the Green Bond Framework;

"**2021 SPO**" refers to CICERO Shades of Green's second opinion dated 9 September 2014 in respect of the in respect of the Sustainability Bond Framework;

"**Green Bond Framework**" refers to the Issuer's Green Bond Framework of 2015;

"**Sustainability Bond Framework**" refers to the Issuer's Sustainability Bond Framework dated November 2021,

in each case, available at the following webpage https://www.sek.se/en/sustainability/green-bonds/ (or any successor website) and as the same may be updated, amended and/or replaced from time to time.

The Green Bond Framework, the Sustainability Bond Framework, and other documentation relating to the Issuer's Green Bonds, Social Bonds and Sustainability Bonds are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Base Prospectus. Potential investors in Instruments issued as Green Bonds, Social Bonds and Sustainability Bonds should access the latest version of each relevant document on the Issuer's website. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Instruments which are Green Bonds, Social Bonds and Sustainability Bonds may be applied in respect of such Instruments already in issue.

None of the Green Bond Framework, the Sustainability Bond Framework or any other document referred to in any of the foregoing, or the contents of any website referred to herein or therein are, or are deemed to

be, incorporated in, or form part of, this Base Prospectus and/or any Final Terms relating to Instruments issued as Green Bonds, Social Bonds and Sustainability Bonds.

Prospective investors in Green Bonds, Social Bonds and Sustainability Bonds should refer also to "*Risk Factors – Risks Relating to the Instruments – Other Risks – Instruments issued as Green Bonds, Social Bonds and Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use an amount equal to the net proceeds of any Series of Green Bonds, Social Bonds or Sustainability Bonds in connection with eligible green, social or sustainability projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally or socially focused investors with respect to such Green Bonds, Social Bonds or Sustainability Bonds may affect the value and/or trading price of the Green Bonds, Social Bonds or Sustainability Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in such assets.*"

**FORM OF FINAL TERMS**

(*The Final Terms in respect of each Tranche of Instruments, for which a prospectus is required in respect of such issue in accordance with the EU Prospectus Regulation, will be substantially in the following form, completed to reflect the particular terms of the relevant Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*)

[[**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.] **OR** [**EU MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]]. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable] **OR** [*Insert appropriate EU MiFID II legend, if required*]].

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels] **OR** [**UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services

- subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable **OR** [*Insert appropriate UK MiFIR legend, if required*]].

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS -** The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**EU MiFID II**")/EU MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), SEK has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Instruments are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).][3]

Final Terms dated [•]
Series No.: [•]
Tranche No.: [•]

[1] Include where Part B item 27 of the Final Terms specifies that the "Prohibition of Sales to EEA Retail Investors" is "Applicable".

[2] Include where Part B item 28 of the Final Terms specifies that the "Prohibition of Sales to UK Retail Investors" is "Applicable".

[3] Prescribed capital markets products notification to be made by way of Bloomberg announcement. The Singapore legend is typically included where there are sales to Singapore investors as it is intended to a be a notification to consumers.

**Aktiebolaget Svensk Exportkredit (publ)**
**(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
***[Aggregate Principal Amount of Tranche]***
***[Title of Instruments]***

## 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 1 April 2022 [and the Supplement to the base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on SEK and the offer of 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.] The Base Prospectus has been published on the website of the regulated market of the Luxembourg Stock Exchange (*www.bourse.lu*). These Final Terms and the Base Prospectus (including the documents incorporated by reference therein) [are available for viewing at the website of the regulated market of the Luxembourg Stock Exchange (*www.bourse.lu*) for the purposes of the EU Prospectus Regulation and copies] [*Include for Luxembourg Listed Instruments only.*] may be obtained from SEK at Fleminggatan 20, P.O. Box 194, SE-101 23 Stockholm and the Paying Agents, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, [and Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005, United States of America.]]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the [*[2021] / [2020]/[2019]/[2018]/[2017]/[2016]/[2015]*] Conditions (the "**Conditions**") incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Instruments described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the base prospectus dated 1 April 2022 [and the Supplement to the base prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, (together, the "**Base Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [*original date*], and are incorporated by reference in the Base Prospectus.]

Full information on SEK and the offer of 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]. The Base Prospectus has been published on the website of the regulated market of the Luxembourg Stock Exchange (*www.bourse.lu*). These Final Terms and the Base Prospectus (including the documents incorporated by reference therein) [are available for viewing at the website of the regulated market of the Luxembourg Stock Exchange (*www.bourse.lu*) for the purposes of the EU Prospectus Regulation and copies] [*Include for Luxembourg Listed Instruments only.*] may be obtained from SEK at Fleminggatan 20, P.O. Box 194, SE-101 23 Stockholm and the Paying Agents, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom [and Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005, United States of America]].

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs, which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

[*Unless stated otherwise, include all the items listed in Part A – Contractual Terms of these Final Terms in connection with all Instruments. References in the drafting notes to retail issues are to issues of Instruments with a denomination of less than €100,000 to be admitted to trading on an EU Regulated Market and/or offered to the public in the EEA and references to wholesale issues are to issues of Instruments with a denomination of at least €100,000 to be admitted to trading on an EU Regulated Market.*]

| | | | |
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| 1. | (i) | Series Number: | [•] |
| | [(ii) | Tranche Number: | [•]] |
| | (iii) | Date on which the Instruments become fungible: | [Not Applicable/The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[*insert date*]/the Issue Date/exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to in paragraph 23 below [which is expected to occur on or about [*insert date*]].] |
| 2. | Specified Currency or Currencies: | | [•] |
| 3. | Aggregate Nominal Amount [of Instruments admitted to trading]: | | (*only include words in square brackets for wholesale issues*) |
| | (i) | Series: | [•] |
| | [(ii) | Tranche: | [•]] |
| 4. | Issue Price: | | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)] |
| 5. | (i) | Specified Denominations: | (*Instruments issued under the Programme which are to be admitted to listing on the Official List and/or to trading on a regulated market situated or operating within a Relevant State or which are to be offered to the public in one or more Relevant States may not have a minimum denomination of less than €1,000 (or nearly equivalent in another currency)*)<br><br>[[•] / [•] and integral multiples of [•] in excess thereof up to and including [•]. No Instruments in definitive form will be issued with a Specified Denomination above [•].]<br><br>(*Note - where multiple denominations above €100,000 or equivalent are being used the following wording should be used: "€100,000 and integral amounts of €1,000 in excess thereof up to and including €199,000. No Instruments in definitive form will be issued with a denomination above €199,000"*) |
| | (ii) | Calculation Amount: | [•]<br><br>(*The applicable Calculation Amount (which is used for the calculation of interest amounts and redemption amounts will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Instruments or (ii) if there are several Specified Denominations (e.g.* |

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| | | | *Specified Denominations of €100,000 and multiples of €1,000) the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).*) |
| 6. | (i) | Issue Date: | [•] |
| | (ii) | Interest Commencement Date: | [[•]/Issue Date/Not applicable] |
| 7. | Maturity Date: | | [*specify date*] [subject to adjustment in accordance with the [*include specified Business Day Convention*] [*or* (*for Floating Rate Instruments*)] Interest Payment Date falling [*in or nearest to the relevant month and year*]]<br><br>(*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by SEK in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by SEK in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*) |
| 8. | Interest Basis: | | [•] per cent. Fixed Rate]<br>[[•] [•] [EURIBOR/ Compounded SOFR / Compounded SOFR using SOFR Index / Weighted Average SOFR / Compounded Daily SONIA/ SONIA Compounded Index/ Compounded Daily €STR / €STR Compounded Index/ STIBOR] +/- [•] per cent. Floating Rate]<br>[Zero Coupon]<br>[Index-Linked Interest]<br>(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 [100/[•]] per cent. of their nominal amount]<br>[Index-Linked Redemption]<br>(further particulars specified below)<br><br>(*If the Final Redemption Amount is more or less than 100% of the nominal value, the Instruments will be derivative securities for the purposes of the EU Prospectus Regulation and the requirements of the EU Prospectus Regulation will apply.*) |
| 10. | Change of Interest or Redemption/Payment Basis: | | [Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below and identify these.*] |
| 11. | Put/Call Options: | | [Not Applicable]<br>[Holder Put]<br>[Issuer Call] |

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| | | | (further particulars specified below) |
| 12. | Status of the Instruments: | | [Senior Preferred - Condition 4.1 will apply]<br>[Senior Non-Preferred - Condition 4.2 will apply]<br>[Subordinated - Condition 4.3 will apply] |
| | (i) | [Negative Pledge: | [Applicable – Condition 5 (*Negative Pledge*) will apply/Not Applicable]<br><br>*(N.B. Only relevant for Senior Preferred Instruments that are not MREL Eligible Liabilities)*] |
| | (ii) | [Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof: | [Applicable – Condition 11.12 will apply/Not Applicable]<br><br>*(If not applicable, delete the remaining subparagraph of this paragraph)*<br><br>[If SEK elects to redeem the Instruments following the occurrence of an MREL Disqualification Event pursuant to Condition 11.12, the Instruments shall be redeemed in the amount of [•] per Calculation Amount]<br><br>*(N.B. Only relevant for Senior Preferred Instruments that are MREL Eligible Liabilities, and Senior Non-Preferred Instruments)*] |
| | (iii) | [Redemption upon occurrence of Capital Event and amounts payable on redemption thereof: | [Applicable – Condition 11.11 will apply/Not Applicable]<br><br>*(If not applicable, delete the remaining subparagraphs of this paragraph)*<br><br>[If SEK elects to redeem the Instruments following the occurrence of a Capital Event pursuant to Condition 11.11, the Instruments shall be redeemed in the amount of [•] per Calculation Amount]<br><br>Partial Capital Exclusion: [Applicable / Not Applicable]<br><br>*(N.B. Only relevant for Subordinated Instruments)*] |
| | (iv) | [Substitution or variation: | [Applicable – Condition 11.13 (*Redemption and Purchase - Substitution or Variation*) will apply/Not Applicable]<br><br>*(N.B. Only relevant for Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments and Subordinated Instruments)*] |
| | (v) | [Additional Events of Default: | [Applicable – Condition 12.2 (*Additional Events of Default*) will apply/Not Applicable] |

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| | | | *(N.B. Only relevant for Senior Preferred Instruments that are not MREL Eligible Liabilities)*] |

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

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| 13. | Fixed Rate Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Fixed Coupon Amount[(s)]: | [[•] per Calculation Amount payable on each Interest Payment Date/[*insert the following alternative wording for Renminbi Instruments*] [Each Fixed Coupon Amount shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards.] |
| | (ii) | Interest Rate[(s)]: | [•] per cent. per annum |
| | (iii) | Interest Payment Date(s): | [•] [[•], [•] and [•]] in each year from and including [•] to and including [•]/the Maturity Date. |
| | (iv) | Adjustment of Interest Period(s) and Interest Payment Date(s) for payment purposes: | No Adjustment/Interest Payment Dates will not be adjusted for calculation of interest; however, for payment purposes only, the [Eurodollar Convention/FRN Convention/Following Business Day Convention/ Modified Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention will apply]/[*Insert the following option for Renminbi Instruments if Interest Payment Date is to be modified*: Interest Payment Date will be adjusted for calculation of interest and for payment purposes in accordance with the [Eurodollar Convention/FRN Convention/Following Business Day Convention/ Modified Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]] |
| | (v) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| | (vi) | Broken Amount(s): | [•] per Calculation Amount, payable on the Interest Payment Date [in/on] [•] |
| | (vii) | Party responsible for calculating the amount payable [upon a Currency Disruption Event] [wording in square brackets only to be included if the Instruments are not denominated in Renminbi]: | [*name*] of [*insert address*] shall be the Calculation Agent (*must specify the name even if the Fiscal Agent is to perform this function*) |
| 14. | Floating Rate Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*) |

| | | |
|---|---|---|
| (i) | Specified Period: | [•]/[Not Applicable]<br><br>(*Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*) |
| (ii) | Specified Interest Payment Dates: | [Interest shall be payable [annually/semi-annually/quarterly/monthly] in arrear on [•] in each year from and including [•], to and including [•]/the Maturity Date.] / [Not Applicable]<br><br>(S*pecified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*) |
| (iii) | [First Interest Payment Date:] | [•] |
| (iv) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/No Adjustment] (*note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 21(i) applies*) |
| (v) | Manner in which the Interest Rate(s) is/are to be determined: | [Screen Rate Determination / Index Determination / ISDA Determination] |
| (vi) | Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (including amount payable upon a Currency Disruption Event): | [*Name*] of [*Insert address*] shall be the Calculation Agent<br><br>(*Must specify the name even if the Fiscal Agent is to perform this function*) |
| (vii) | Screen Rate Determination: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Reference Rate: | [[•] [•] [EURIBOR / STIBOR / Compounded SOFR (Lookback) / Compounded SOFR (Observation Period Shift) / Weighted Average SOFR / Compounded SOFR using SOFR Index / Compounded Daily SONIA (Lookback) / Compounded Daily SONIA (Observation Period Shift) / SONIA Compounded Index / Compounded Daily €STR (Lookback) / Compounded Daily €STR (Observation Period Shift) / €STR Compounded Index] |
| | - Relevant Screen Page: | (*For example, EURIBOR01 / STIBOR / SOFR / Compounded SOFR using SOFR Index / SONIA / €STR*). |
| | - Interest Determination Date(s): | [•] |

| | | |
|---|---|---|
| | | (*for SONIA, €STR and SOFR, to align with 'p')* |
| | - Relevant Time: | [•] |
| | - 'p': | [•]/[Not Applicable]<br>*(Not to be less than 5 days without the agreement of the Calculation Agent)* |
| | - D: | [360/365/[•]] / [Not Applicable] |
| (viii) | Index Determination: | [Not Applicable]/[Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - SONIA Compounded Index: | [Applicable/Not Applicable] |
| | - €STR Compounded Index: | [Applicable/Not Applicable] |
| | - Relevant Number of Index Days: | [•] *(unless otherwise specified in the Final Terms, Relevant Number shall be five)* |
| (ix) | ISDA Determination: | [Not Applicable]/[Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | — ISDA Definitions: | [2006 ISDA Definitions / 2021 ISDA Definitions] |
| | — Floating Rate Option: | [[•] / CHF-SARON / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index] |
| | — Designated Maturity: | [•] |
| | — Reset Date: | [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period] |
| | — Compounding: | [Applicable/Not Applicable]<br>(*If not applicable delete the remaining sub-paragraphs of this paragraph*) |
| | — Compounding Method: | [Compounding with Lookback<br>Lookback: [•] Applicable Business Days]<br>[Compounding with Observation Period Shift<br>Observation Period Shift: [•] Observation Period Shift Business Days<br>Observation Period Shift Additional Business Days: [•] / [Not Applicable]]<br>[Compounding with Lockout<br>Lockout: [•] Lockout Period Business Days |

| | | | |
|---|---|---|---|
| | | | Lockout Period Business Days: [•]/[Applicable Business Days]] |
| | | — Averaging: | [Applicable/Not Applicable]]<br><br>(*If not applicable delete the remaining sub-paragraphs of this paragraph*) |
| | | — [Averaging Method: | [Averaging with Lookback<br><br>Lookback: [•] Applicable Business Days]<br><br>[Averaging with Observation Period Shift<br><br>Observation Period Shift: [•] Observation Period Shift Business days<br><br>Observation Period Shift Additional Business Days: [•]/[Not Applicable]]<br><br>[Averaging with Lockout<br><br>Lookout: [•] Lockout Period Business Days<br><br>Lockout Period Business Days: [•]/[Applicable Business Days]] |
| | | — Index Provisions: | [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph) |
| | | — Index Method: | Compounded Index Method with Observation Period Shift<br><br>Observation Period Shift: [•] Observation Period Shift Business days<br><br>Observation Period Shift Additional Business Days: [•] / [Not Applicable] |
| | (x) | Linear Interpolation: | [Not Applicable]/[Applicable] – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| | (xi) | Margin(s): | [+/-][•] per cent. per annum |
| | (xii) | Minimum Interest Rate: | [•] per cent. per annum / [Not Applicable] |
| | (xiii) | Maximum Interest Rate: | [•] per cent. per annum / [Not Applicable] |
| | (xiv) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / [•]] |
| 15. | Zero Coupon Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Accrual Yield: | [•] per cent. per annum |

| | | | |
|---|---|---|---|
| | (ii) | Reference Price: | [•] per cent. of the Aggregate Nominal Amount |
| | (iii) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| | (iv) | Party responsible for calculating the amount payable: | [[*Name*] of [*insert address*] shall be the Calculation Agent (*must specify the name even if the Fiscal Agent is to perform this function*)] |
| 16. | Index-Linked Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining subparagraphs of this paragraph*) |
| | (i) | Index: | [•] |
| | (ii) | Initial Level: | [•] |
| | (iii) | Determination Level: | [•] per cent. of the Initial Level |
| | (iv) | Higher Index-Linked Interest Rate: | [•] per cent. |
| | (v) | Lower Index-Linked Interest Rate: | [•] per cent. |
| | (vi) | Calculation Agent responsible for calculating the interest due (including amount payable upon a Currency Disruption Event): | [•] shall be the Calculation Agent |
| | (vii) | Interest Determination Date(s): | [•] Scheduled Trading Days prior to the Payment Date relating to the relevant Interest Payment Date |
| | (viii) | Specified Period: | [•]/[Not Applicable]<br><br>(*Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*) |
| | (ix) | Specified Interest Payment Dates: | [Interest shall be payable [annually/semi-annually/quarterly/monthly] in arrear on [•] in each year, from and including [•] to and including [•]/the Maturity Date]/[Not Applicable]<br><br>(*Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*) |
| | (x) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/*other (give details)*/No Adjustment] (*note that this item relates to Interest Period and* |

| | | | |
|---|---|---|---|
| | | | *interest accrual and not to the Payment Date to which item 21(i) applies*) |
| | (xi) | Minimum Interest Rate/Amount: | [•] per cent. per annum/[Not Applicable] |
| | (xii) | Maximum Interest Rate/Amount: | [•] per cent. per annum/[Not Applicable] |
| | (xiii) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| 17. | Call Option | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s) (Call): | [•] [subject to adjustment in accordance with the [*include specified Business Day Convention*]] |
| | (ii) | Optional Redemption Amount(s) (Call): | [•] per Calculation Amount |
| | (iii) | If redeemable in part: | [Not Applicable]/[Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (a) Minimum Redemption Amount: | [•] per Calculation Amount |
| | | (b) Maximum Redemption Amount: | [•] per Calculation Amount |
| | (iv) | Notice period: | [Not less than 30 nor more than 60 days / [•]] |
| 18. | Put Option | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [•] [subject to adjustment in accordance with the [*include specified Business Day Convention*]] |
| | (ii) | Optional Redemption Amount(s): | [•] per Calculation Amount |
| | (iii) | Notice period: | [Not less than 45 nor more than 60 days / [•]] |
| 19. | Final Redemption Amount | | [Par/[•]]/[Index-Linked Redemption]<br>(*if "Par" or "[•]" is selected, delete the remaining sub-paragraphs of this paragraph*) |
| | *Index-Linked Redemption:* | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Calculation Agent responsible for calculating the Final Redemption Amount (including | [•] shall be the Calculation Agent |

| | | | |
|---|---|---|---|
| | | amount payable upon a Currency Disruption Event): | [*The Fiscal Agent will not perform this role, unless otherwise agreed*] |
| | (b) | Index: | [•] |
| | (c) | Cap: | [•]/[Not Applicable] |
| | (d) | Floor: | [100 per cent. of the Calculation Amount]<br><br>(*Select this option if the Index-Linked Instrument is fully principal protected*)<br><br>[[•] per cent. of the Calculation Amount<br><br>(*Specify the floor in any other cases, which shall never be below zero*)] |
| | (e) | Initial Level[$_i$]: | [•] / [*In the case of a basket of shares/commodities/indices please insert information in the form of the table below*] |

| ***i*** | ***Index$_i$*** | ***Initial Level$_i$*** | ***$w_i$*** |
|---|---|---|---|
| 1 | [•] | [•] | [•] per cent. |
| [•] | [•] | [•] | [•] per cent. |

| | | | |
|---|---|---|---|
| | (f) | Participation: | [•] |
| | (g) | FRA Index Redemption Determination Date(s): | [•] Scheduled Trading Days prior to the Maturity Date / [*specify dates*] |
| | (h) | Index Table: | [Not Applicable] / [*set out relevant table, in case of more than one underlying index*] |
| 20. | (i) | Early Termination Amount: | [Par]<br><br>(*if the Early Termination Amount is the principal amount of the Instruments*) /<br><br>[[•] per Calculation Amount]<br><br>*(Payable on event of default or early redemption, other than for taxation or illegality reasons. If the Early Termination Amount is different from the principal amount of the Instruments and consider whether interest is covered by the amount specified and if so, insert)* |
| | (ii) | Tax Early Redemption Amount: | [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]<br><br>[Par] |

| | | | |
|---|---|---|---|
| | | | (*This should only be applicable for Fixed Rate Instruments or Floating Rate Instruments and if so specified in the term sheet.*)] |
| | | | [[•] per Calculation Amount] |
| | | | (*This should only be applicable for Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments and Subordinated Instruments and if so specified in the term sheet.*)] |
| | | Notice period: | [Not less than 15 nor more than 60 days / [•]] |
| | (iii) | Early Redemption for Illegality: | [Applicable/Not Applicable] |
| | | | (*If not applicable, delete the remaining sub-paragraph of this paragraph*) |
| | | 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] |
| | | | [Par. (*This should only be applicable for Fixed Rate Instruments and Floating Rate Instruments and if so specified in the term sheet.*)] |
| | | Notice period: | [Not less than 3 nor more than 30 days / [•]] |
| | (iv) | Early Redemption (Index Adjustment Event): | [Applicable / Not Applicable] |
| | | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | Notice period: | [Not less than 3 nor more than 30 days / [•]] |
| 21. | Mandatory Early Redemption | | [Applicable/Not Applicable] |
| | | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Trigger Determination Date: | [•] [Business Days/Scheduled Trading Days] prior to [•] |
| | (ii) | Trigger Determination Time: | [•] |
| | (iii) | Trigger Event: | Index Level is [equal to or greater than/equal to or lower than/equal to] the Trigger |
| | (iv) | Trigger: | [•] |
| | (v) | Mandatory Early Redemption Date: | [•] [*insert dates*] [subject to adjustment in accordance with the [*include specified Business Day Convention*]] |
| | (vi) | Mandatory Early Redemption Amount: | [•] per Calculation Amount |

(vii) Applicable Index Level: [•][*Specify any applicable Index Level*]

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. Business Centre:

(i) Payments: [•]

[Condition 14.1(vii) shall be amended to provide for a Payment Date to be adjusted in accordance with the Modified Following Business Day Convention.]

(*note that this item relates to the Payment Date in connection with paragraph (A) of the Business Day definition*)

(ii) Additional Business Centre: [•] / [Not Applicable]

(*this item relates to the definition of Business Day used in connection with SOFR under Condition 7.11*)

(iii) [•] Determination: *[Scheduled Trading Days]/[Business Centre is [specify]]*

(*note that this item relates to the determination in connection with paragraph (B) of the Business Day definition*)

(iv) Notices: [•]

(*note that this item relates to the determination in connection with paragraph (B) of the Business Day definition*)

23. Form of Instruments: **Bearer Instruments:**

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for [a] Definitive Instrument/s on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument.] (*In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*)

[Temporary Global Instrument exchangeable for Definitive Instruments on [•] days' notice.] (*If issuing in this form, note that Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount will not be permitted.*)

[Permanent Global Instrument exchangeable for Definitive Instrument on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]. (*In relation to any Instruments with a minimum Specified*

| | | |
|---|---|---|
| | | *Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*) |
| | | **International Registered Instruments:** |
| | | [Global International Instrument Certificate exchangeable for Individual International Instrument Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global International Instrument Certificate] |
| | | [*In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances described in the Global International Instrument Certificate" should be selected.*] |
| | | [Individual International Instrument Certificates] |
| | | **Scandinavian Instruments:** [•] [*The Scandinavian Instruments are issued in the relevant form and the Terms in accordance with the Scandinavian Agreements*] |
| | | Registrar: [ESw]/[EFi]/[VP] |
| | | Issuing Agent and Swedish Paying Agent: [*specify*] |
| | | **DTC Registered Instruments:** |
| | | [Unrestricted Global Instrument Certificate exchangeable for Unrestricted Individual Instrument Certificates on [ ] days' notice/at any time/in the limited circumstances described in the Unrestricted Global Instrument Certificate] (*Note that this item applies in the case of DTC Registered Instruments being sold outside the United States to non-U.S. persons in reliance on Regulation S.*) |
| | | [and] |
| | | [Restricted Global Instrument Certificate exchangeable for Restricted Individual Instrument Certificates on [ ] days' notice/at any time/in the limited circumstances described in the Restricted Global Instrument Certificate] (*Note that this item applies in the case of DTC Registered Instruments sold to QIBs in reliance on Rule 144A.*) |
| 24. | New Global Instruments/Classic Global Instruments: | [NGI]/[CGI]/[Not Applicable] (*in the case of Scandinavian Instruments*) |
| 25. | Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): | [No.] / [Yes. As the Instruments have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are left.] |

| | | |
|---|---|---|
| 26. | Spot Rate: | [Not Applicable] / [*Specify one of the following in the case of Renminbi Instruments only* [CNYFIX Spot Rate / TRADCNY3 Spot Rate]] |
| 27. | Other: | [Not Applicable] / [SEK shall have the right to obtain extracts from the debt register from [ESw]/[EFi]/[VP] - *only applicable in case of Scandinavian Instruments and if available in accordance with the applicable laws*] |
| 28. | Relevant Benchmark[s]: | [[EURIBOR / SOFR / SONIA/ STIBOR / €STR] is provided by [*administrator legal name*]][*repeat as necessary*]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation, as amended]/[As far as SEK is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation, as amended] / [Not Applicable] |

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

By: ..... By: .....
*Duly authorised signatory* *Duly authorised signatory*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

| | | |
|---|---|---|
| (i) | Listing: | [Application has been made by SEK (or on its behalf) for the Instruments to be listed on the [official list of the Luxembourg Stock Exchange]/ [*other*] with effect from [•]] / [Not Applicable.] |
| (ii) | Admission to trading: | [Application has been made by SEK (or on its behalf) for the Instruments to be admitted to trading on the [[regulated market of the Luxembourg Stock Exchange]/[*other*]] for the purposes of the EU Prospectus Regulation] with effect on or around [•]] / [Not Applicable.] (*For retail issues only (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*) |
| [(iii)] | Estimate of total expenses related to admission to trading: | [[*for wholesale issues only*] [•]] |

### 2. RATINGS

[The Instruments to be issued are not rated.]

[The Instruments to be issued have been/are expected to be rated/SEK's long-term debt has been rated:

[[S&P Global Ratings Europe Limited, filial Sweden]: [AA+]/[•]]

[[Moody's Investors Service (Nordics) AB]: [Aa1]/[•]]

[[*Other*] *: [•]]]

[In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on https://www.moodys.com/ratings-process/Ratings-Definitions/002002, obligations rated '[Aa1]' are judged to be of high quality and are subject to very low credit risk. In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, obligations rated '[AA+]' are judged to differ from the highest-rated obligations only to a small degree and indicates that the relevant issuer's capacity to meet its financial commitments on the obligation is very strong.]/[*Insert a brief explanation of the meaning of the ratings*]

* *The exact legal name of the rating agency entity providing the rating should be specified - for example, "Standard & Poor's Credit Market Services Europe Limited", rather than just "S&P" or "Standard and Poor's".*

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[ *Insert legal name*

*of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [r*elevant competent authority*]/[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA**

**Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Instruments to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**")].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**")][and][ Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"].

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK and is not certified under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Apart from any fees payable to [*insert names of managers*] listed in paragraph 20 below pursuant to their appointment as Managers of the Instruments, so far as SEK is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, SEK in the ordinary course of business.]/[•]/Not applicable].

4. **[ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] Estimated net proceeds: [•]

(*In respect of Instruments with a minimum denomination below EUR 100,000: If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)

[(ii)] Estimated total expenses: [•] [*Include breakdown of expenses.*] / [Not Applicable]

(*This item 4(ii) will not be applicable if the minimum denomination is at least EUR 100,000 or its equivalent in another currency. This item relates to the expenses of the issue/offer, which could include legal expenses, auditors' expenses, listing expenses etc.*)]

5. **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] / [•] / [Not Applicable] / [[Green Bonds /Social Bonds/ Sustainability Bonds] in accordance with the Issuer's [Green Bond Framework] / [Sustainability Bond Framework] (as may be amended, updated, supplemented or replaced from time to time).

(A*pplicable if the minimum denomination is less than EUR 100,000*)

6. ***Fixed Rate Instruments only* – YIELD**

[Indication of yield: [•]]

[Not Applicable]

7. ***Floating Rate Instruments only – HISTORIC INTEREST RATES (include item 6 for retail issues only)***

Details of historic [EURIBOR/€STR/STIBOR/SOFR/SONIA] rates can be obtained from [insert name of screen]/[•].]

[Not Applicable].

8. **[*Index-Linked only* – DESCRIPTION AND PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, [*required for retail issues only,* EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING *(To be included for derivative securities to which the EU Prospectus Regulation applies)*:**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained (text in square brackets not required for wholesale issues). Where the underlying is an index need to include the name of the index and if the index is not composed by SEK need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information, including that required by the EU Prospectus Regulation.]*

[Not Applicable]

| ***[i*** | ***Index$_i$*** | ***Initial Level$_i$*** | ***$w_i$*** |
|---|---|---|---|
| 1 | [•] | [•] | [•] per cent. |
| [•] | [•] | [•] | [•] per cent.] |

**OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| 9. | ISIN: | [•] / [Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary ISIN [•]. After that, the Instruments will have the same ISIN as the Original Instruments, which is [•].] |
| 10. | Common Code: | [•]/ [Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary Common Code [•]. After that, the Instruments will have the same Common Code as the Original Instruments, which is [•].] |
| 11. | CUSIP: | [•] |
| 12. | [FISN: | [See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]] |
| 13. | [CFI: | [See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]<br><br>*(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)* |
| 14. | New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: | [Not Applicable]<br><br>[[Yes. Note that the designation "yes" means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]<br><br>[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.]] |
| 15. | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and The Depository Trust Company and the relevant identification number(s): | [Not Applicable/*give name(s)* and *number(s)*] [ESw]/[EFi]/[VP] [ESw/EFi/VP Identification number:] |
| 16. | Delivery: | Delivery [against/free of] payment |
| 17. | Names and addresses of additional Paying Agent(s) (if any): | [•] |
| | **DISTRIBUTION** | |
| | [*In the left hand column under 'Distribution' the words in the square brackets should be included in retail issue only*] | |
| 18. | Method of Distribution: | [Syndicated / Non-syndicated] |
| 19. | (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: | [Not Applicable/*give names* [*and for retail issues only, addresses and underwriting commitments and (include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*)] |
| | (ii) [Date of Subscription Agreement:] | [•] |
| 20. | If non-syndicated, name [and the address] of Dealer: | [Not Applicable/*give name and address*] |
| 21. | [Total commission and concession:] | [[•] per cent. of the Aggregate Nominal Amount] payable by SEK |
| 22. | Additional Selling Restrictions: | [Not Applicable/*give details*] |
| 23. | TEFRA: | [Not Applicable (*if shorter than 365 days' term or if the Instruments are Scandinavian Instruments or Registered Instruments or considered in registered form for U.S. federal income tax purposes*)/The [C/D] Rules are applicable.] |
| 24. | [ERISA: | Eligible:[Yes]] |
| | | [*Select "yes" only where the intention is for ERISA Plans to be able to purchase the Instruments and the terms of the Instruments provide for payment in full of principal at their stated maturity. Otherwise this item can be deleted.*] |
| 25. | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: | [Not Applicable/*give details*] [*include only for retail issues and for derivative securities to which the EU Prospectus Regulation regulations apply*] |
| 26. | Stabilisation Manager(s) (if any): | [•]/[Not Applicable] |

| | | |
|---|---|---|
| 27. | Non-exempt Offer: | (*Insert the following for an exempt offer of Instruments and delete the rest of the paragraph*)<br><br>[Not Applicable]<br><br>(*Insert the following as applicable for a non-exempt offer of Instruments*) |
| | (i) No consent: | [SEK does not consent to the use of the Base Prospectus in connection with a Public Offer of the Instruments by any person.] |
| | (ii) General consent: | [Applicable]/[Not Applicable]<br><br>[SEK consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the period from *[specify date]* until *[specify date]* (the "**Offer Period**") in [Luxembourg / Sweden] ("**Public Offer Jurisdictions**") by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) and which accepts such offer by publishing on its website the relevant acceptance statement and which satisfies the following conditions: [the Authorised Offeror Terms] [*and/or set out clear and objective conditions*]. ] |
| | (iii) Specific consent: | [Applicable]/[Not Applicable]<br><br>[SEK consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the period from *[specify date]* until *[specify date]* (the "**Offer Period**") by [*insert names and addresses of financial intermediaries*] in [Luxembourg / Sweden] ("**Public Offer Jurisdictions**") [and subject to the following conditions: [*set out clear and objective conditions*], for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).]] |
| 28. | Secondary (*uridashi*) offerings of the Instruments is to be made in Japan: | [Yes. Uridashi Instruments./No] |
| 29. | Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable]<br><br>(*If the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*) |
| 30. | Prohibition of Sales to UK Retail Investors: | [Applicable]/[Not Applicable]<br><br>(*If the Instruments clearly do not constitute "packaged" products under the UK PRIIPs Regulations, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*) |

**TERMS AND CONDITIONS OF THE OFFER**

(*Consider the circumstances in which the items specified below need to be completed or marked "Not Applicable" by reference to the requirements of the relevant home and/or host Relevant States*)

[*Insert the following for a non-exempt offer of Instruments*] [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 [[Luxembourg / Sweden] ("**Public Offer Jurisdictions**")][4] / [the Public Offer Jurisdictions] in relation to payments (or delivery of securities) in respect of the Instruments and should seek professional tax advice accordingly.]

| | | |
|---|---|---|
| 31. | Offer Period: | [•] to [•] |
| 32. | Offer Price: | [•] |
| 33. | Conditions to which the offer is subject: | [Not Applicable/*give details*] |
| 34. | Description of the application process: | [Not Applicable/*give details*] |
| 35. | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/*give details*] |
| 36. | Details of the minimum and/or maximum amount of application: | [Not Applicable/*give details*] |
| 37. | Details of the method and time limits for paying up and delivering the Instruments: | [Not Applicable/*give details*] |
| 38. | Manner and date in which results of the offer are to be made public: | [Not Applicable/*give details*] |
| 39. | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/*give details*] |
| 40. | Whether tranche(s) have been reserved for certain countries: | [Not Applicable/*give details*] |
| 41. | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/*give details*] |
| 42. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable/*give details*] |
| 43. | Name(s) and address(es), to the extent known to SEK, of the placers in the various countries where the offer takes place: | [None/*give details*] |

[4] Include definition where Part B item 25 of the Final Terms will not be included in the relevant Final Terms.

**[THIRD PARTY INFORMATION**

[•] has been extracted from [•] [and has been provided to SEK by the Dealer]. SEK confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

**[SUMMARY OF THE ISSUE]**

[*Insert completed summary by completing the relevant italicised items in the summary of the base prospectus as appropriate to the terms of the specific issue.*]

*For the avoidance of doubt, no summary will be required to be completed or prepared in connection with an issue under the Programme where the Instruments have a minimum denomination of at least EUR100,000 (or its equivalent in other currencies).*

**FORM OF PRICING SUPPLEMENT**

*The Pricing Supplement in respect of each Tranche of Instruments, for which a prospectus is not required in respect of such issue in accordance with the EU Prospectus Regulation, will be substantially in the following form, supplemented, amended and/or replaced to reflect the particular terms of the relevant Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing Pricing Supplement.*

[[**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.] **OR** [**EU MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]]. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable] **OR** [*Insert appropriate EU MiFID II legend, if required*]].

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels] **OR** [**UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services

- subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable **OR** [*Insert appropriate UK MiFIR legend, if required*]].

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS -** The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**EU MiFID II**")/EU MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][5]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][6]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), SEK has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Instruments are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).][7]

Pricing Supplement dated [•]
Series No.: [•]
Tranche No.: [•]

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[5] Include where Part B item 27 of the Final Terms specifies that the "Prohibition of Sales to EEA Retail Investors" is "Applicable".

[6] Include where Part B item 28 of the Final Terms specifies that the "Prohibition of Sales to UK Retail Investors" is "Applicable".

[7] Prescribed capital markets products notification to be made by way of Bloomberg announcement. The Singapore legend is typically included where there are sales to Singapore investors as it is intended to a be a notification to consumers.

**Aktiebolaget Svensk Exportkredit (publ)**
**(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
***[Aggregate Principal Amount of Tranche]***
***[Title of Instruments]***

## PART A – CONTRACTUAL TERMS

[This document constitutes the Pricing Supplement 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 1 April 2022 [and the Supplement to the base prospectus dated [•]] (the "**Base Prospectus**"). This Pricing Supplement of the Instruments must be read in conjunction with such Base Prospectus.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the [*[2021]/[2020]/[2019]/[2018]/[2017]/[2016]/[2015]*] Conditions (the "**Conditions**") incorporated by reference in the Base Prospectus (as defined below). This Pricing Supplement of the Instruments must be read in conjunction with the base prospectus dated 1 April 2022 [and the Supplement to the base prospectus dated [•]] (the "**Base Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus.]]

In accordance with [Regulation (EU) 2017/1129]/[EU Prospectus Regulation], no prospectus is required in connection with the issuance of the Instruments described herein.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case) the subparagraphs of the paragraphs, which are not applicable can be deleted. Italics denote guidance for completing the Pricing Supplement.*]

[*Unless stated otherwise, include all the items listed in Part A – Contractual Terms of this Pricing Supplement in connection with all Instruments.*]

| | | | |
|---|---|---|---|
| 1. | (i) | Series Number: | [•] |
| | [(ii) | Tranche Number: | [•]] |
| | (iii) | Date on which the Instruments become fungible: | [Not Applicable/The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[*insert date*]/the Issue Date/exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to in paragraph 24 below [which is expected to occur on or about [*insert date*]].] |
| 2. | Specified Currency or Currencies: | | [•] |
| 3. | Aggregate Nominal Amount [of Instruments admitted to trading]: | | |
| | (i) | Series: | [•] |
| | [(ii) | Tranche: | [•]] |

| | | | |
|---|---|---|---|
| 4. | Issue Price: | | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)] |
| 5. | (i) | Specified Denominations: | [[•] / [•] and integral multiples of [•] in excess thereof up to and including [•]. No Instruments in definitive form will be issued with a Specified Denomination above [•].]<br><br>(*Note - where multiple denominations above €100,000 or equivalent are being used the following wording should be used: "€100,000 and integral amounts of €1,000 in excess thereof up to and including €199,000. No Instruments in definitive form will be issued with a denomination above €199,000"*) |
| | (ii) | Calculation Amount: | [•]<br><br>(*The applicable Calculation Amount (which is used for the calculation of interest amounts and redemption amounts will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Instruments or (ii) if there are several Specified Denominations (e.g. Specified Denominations of €100,000 and multiples of €1,000) the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).*) |
| 6. | (i) | Issue Date: | [•] |
| | (ii) | Interest Commencement Date: | [[•]/Issue Date/Not applicable] |
| 7. | Maturity Date: | | [*specify date*] [subject to adjustment in accordance with the [*include specified Business Day Convention*] [*or* (*for Floating Rate Instruments*)] Interest Payment Date falling [*in or nearest to the relevant month and year*]]<br><br>(*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by SEK in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by SEK in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*) |
| 8. | Interest Basis: | | [•] per cent. Fixed Rate]<br>[[•] [•] [EURIBOR / Compounded SOFR / Compounded SOFR using SOFR Index/ Weighted Average SOFR / Compounded Daily SONIA/ SONIA Compounded Index/ Compounded Daily €STR / €STR Compounded Index/ STIBOR] +/- [•] per cent. Floating Rate] |

| | | | |
|---|---|---|---|
| | | | [Zero Coupon]<br><br>[Index-Linked Interest]<br><br>(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 [100/[•]] per cent. of their nominal amount]<br>[Index-Linked Redemption]<br>[FX Event Linked Redemption]<br>[FX Rate-Linked Redemption]<br>[Other (*specify*)]<br>(further particulars specified below) |
| 10. | Change of Interest or Redemption/Payment Basis: | | [Applicable/Not Applicable] [S*pecify details of any provision for convertibility of Instruments into another interest or redemption/payment basis*] |
| 11. | Put/Call Options: | | [Not Applicable]<br>[Holder Put]<br>[Issuer Call]<br>(further particulars specified below) |
| 12. | Status of the Instruments: | | [Senior Preferred - Condition 4.1 will apply]<br>[Senior Non-Preferred - Condition 4.2 will apply]<br>[Subordinated - Condition 4.3 will apply] |
| | (i) | [Negative Pledge: | [Applicable – Condition 5 (*Negative Pledge*) will apply/Not Applicable]<br><br>*(N.B. Only relevant for Senior Preferred Instruments that are not MREL Eligible Liabilities)*] |
| | (ii) | [Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof: | [Applicable – Condition 11.12 will apply/Not Applicable]<br><br>*(If not applicable, delete the remaining subparagraph of this paragraph)*<br><br>[If SEK elects to redeem the Instruments following the occurrence of an MREL Disqualification Event pursuant to Condition 11.12, the Instruments shall be redeemed in the amount of [•] per Calculation Amount]<br><br>*(N.B. Only relevant for Senior Preferred Instruments that are MREL Eligible Liabilities, and Senior Non-Preferred Instruments)*] |
| | (iii) | [Redemption upon occurrence of Capital Event and amounts payable on redemption thereof: | [Applicable – Condition 11.11 will apply/Not Applicable]<br><br>*(If not applicable, delete the remaining subparagraphs of this paragraph)*]<br><br>[If SEK elects to redeem the Instruments following the occurrence of a Capital Event pursuant to Condition 11.11, the Instruments shall be |

| | | |
|---|---|---|
| | | redeemed in the amount of [•] per Calculation Amount]<br><br>Partial Capital Exclusion: [Applicable / Not Applicable]<br><br>*(N.B. Only relevant for Subordinated Instruments)*] |
| (iv) | [Substitution or variation: | [Applicable – Condition 11.13 (*Redemption and Purchase - Substitution or Variation*) will apply/Not Applicable]<br><br>*(N.B. Only relevant for Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments and Subordinated Instruments)*] |
| (v) | [Additional Events of Default: | [Applicable – Condition 12.2 (*Additional Events of Default*) will apply/Not Applicable]<br><br>*(N.B. Only relevant for Senior Preferred Instruments that are not MREL Eligible Liabilities)*] |

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

| | | | |
|---|---|---|---|
| 13. | Fixed Rate Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Fixed Coupon Amount[(s)]: | [[•] per Calculation Amount payable on each Interest Payment Date/[*insert the following alternative wording for Renminbi Instruments*] [Each Fixed Coupon Amount shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards.] |
| | (ii) | Interest Rate[(s)]: | [•] per cent. per annum |
| | (iii) | Interest Payment Date(s): | [•] [[•], [•] and [•]] in each year from and including [•] to and including [•]/the Maturity Date. |
| | (iv) | Adjustment of Interest Period(s) and Interest Payment Date(s) for payment purposes: | No Adjustment/Interest Payment Dates will not be adjusted for calculation of interest; however, for payment purposes only, the [Eurodollar Convention/FRN Convention/Following Business Day Convention/ Modified Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention will apply]/[*Insert the following option for Renminbi Instruments if Interest Payment Date is to be modified*: Interest Payment Date will be adjusted for calculation of interest and for payment purposes in accordance with the [Eurodollar Convention/FRN Convention/Following Business Day |

| | | | |
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| | | | Convention/ Modified Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]] |
| | (v) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / [•]] |
| | (vi) | Broken Amount(s): | [•] per Calculation Amount, payable on the Interest Payment Date [in/on] [•] |
| | (vii) | Party responsible for calculating the amount payable [upon a Currency Disruption Event] [wording in square brackets only to be included if the Instruments are not denominated in Renminbi]: | [*name*] of [*insert address*] shall be the Calculation Agent (*must specify the name even if the Fiscal Agent is to perform this function*) |
| | (viii) | Other terms relating to the method of the calculating interest for Fixed Rate Instruments: | [Not Applicable/*give details*] |
| 14. | Floating Rate Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*) |
| | (i) | Specified Period: | [•]/[Not Applicable]<br><br>(*Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*) |
| | (ii) | Specified Interest Payment Dates: | [Interest shall be payable [annually/semi-annually/quarterly/monthly] in arrear on [•] in each year from and including [•], to and including [•]/the Maturity Date.] / [Not Applicable]<br><br>(S*pecified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*) |
| | (iii) | [First Interest Payment Date:] | [•] |
| | (iv) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)/No Adjustment] (*note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 23(i) applies)* |

| | | |
|---|---|---|
| (v) | Manner in which the Interest Rate(s) is/are to be determined: | [Screen Rate Determination / Index Determination / ISDA Determination / other [*give details*]] |
| (vi) | Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (including amount payable upon a Currency Disruption Event): | [*Name*] of [*Insert address*] shall be the Calculation Agent (*Must specify the name even if the Fiscal Agent is to perform this function*) |
| (vii) | Screen Rate Determination: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Reference Rate: | [[•] [•] [EURIBOR/ Compounded SOFR (Lookback) / Compounded SOFR (Observation Period Shift) / Weighted Average SOFR / Compounded SOFR using SOFR Index / Compounded Daily SONIA (Lookback) / Compounded Daily SONIA (Observation Period Shift)/ STIBOR / SONIA Compounded Index / Compounded Daily €STR (Lookback) / Compounded Daily €STR (Observation Period Shift) / €STR Compounded Index] |
| | - Relevant Screen Page: | (*For example, EURIBOR01 / SOFR / Compounded SOFR using SOFR Index / SONIA / STIBOR/ €STR*). |
| | - Interest Determination Date(s): | [•]<br><br>(*for SONIA, €STR and SOFR, to align with 'p')* |
| | - Relevant Time: | [•] |
| | - 'p': | [•]/[Not Applicable]<br><br>(*Not to be less than 5 days without the agreement of the Calculation Agent*) |
| | - D: | [360/365/[•]] / [Not Applicable] |
| (viii) | Index Determination: | [Not Applicable]/[Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - SONIA Compounded Index: | [Applicable/Not Applicable] |
| | - €STR Compounded Index: | [Applicable/Not Applicable] |
| | - Relevant Number of Index Days: | [•] *(unless otherwise specified in the Pricing Supplement, Relevant Number shall be five)* |
| (ix) | ISDA Determination: | [Not Applicable]/[Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | — ISDA Definitions: | [2006 ISDA Definitions / 2021 ISDA Definitions] |

| | |
|---|---|
| — Floating Rate Option: | [[•] / CHF-SARON / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index] |
| — Designated Maturity: | [•] |
| — Reset Date: | [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period] |
| — Compounding: | [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph) |
| — Compounding Method: | [Compounding with Lookback<br><br>Lookback: [•] Applicable Business Days]<br><br>[Compounding with Observation Period Shift<br><br>Observation Period Shift: [•] Observation Period Shift Business Days<br><br>Observation Period Shift Additional Business Days: [•] / [Not Applicable]]<br><br>[Compounding with Lockout<br><br>Lockout: [•] Lockout Period Business Days<br><br>Lockout Period Business Days: [•]/[Applicable Business Days]] |
| — Averaging: | [Applicable/Not Applicable]]<br><br>(*If not applicable delete the remaining sub-paragraphs of this paragraph*) |
| — [Averaging Method: | [Averaging with Lookback<br><br>Lookback: [•] Applicable Business Days]<br><br>[Averaging with Observation Period Shift<br><br>Observation Period Shift: [•] Observation Period Shift Business days<br><br>Observation Period Shift Additional Business Days: [•]/[Not Applicable]]<br><br>[Averaging with Lockout<br><br>Lookout: [•] Lockout Period Business Days<br><br>Lockout Period Business Days: [•]/[Applicable Business Days]] |
| — Index Provisions: | [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph) |

| | | | |
|---|---|---|---|
| | | — Index Method: | Compounded Index Method with Observation Period Shift<br><br>Observation Period Shift: [•] Observation Period Shift Business days<br><br>Observation Period Shift Additional Business Days: [•] / [Not Applicable] |
| | (x) | Linear interpolation: | [Not Applicable]/[Applicable] – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| | (xi) | Margin(s): | [+/-][•] per cent. per annum |
| | (xii) | Minimum Interest Rate: | [•] per cent. per annum / [Not Applicable] |
| | (xiii) | Maximum Interest Rate: | [•] per cent. per annum / [Not Applicable] |
| | (xiv) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / [•]] |
| | (xv) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: | [•] |
| 15. | Zero Coupon Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Accrual Yield: | [•] per cent. per annum |
| | (ii) | Reference Price: | [•] per cent. of the Aggregate Nominal Amount |
| | (iii) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / [•]] |
| | (iv) | Party responsible for calculating the amount payable: | [[*Name*] of [*insert address*] shall be the Calculation Agent (*must specify the name even if the Fiscal Agent is to perform this function*)] |
| | (v) | Any other formula/basis for determining amount payable: | [•] |
| 16. | Index-Linked Instrument Provisions | | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the remaining subparagraphs of this paragraph*) |
| | (i) | Index: | [•] |
| | (ii) | Initial Level: | [•] |

| | | | |
|---|---|---|---|
| | (iii) | Determination Level: | [•] per cent. of the Initial Level |
| | (iv) | Higher Index-Linked Interest Rate: | [•] per cent. |
| | (v) | Lower Index-Linked Interest Rate: | [•] per cent. |
| | (vi) | Calculation Agent responsible for calculating the interest due (including amount payable upon a Currency Disruption Event): | [•] shall be the Calculation Agent |
| | (vii) | Interest Determination Date(s): | [•] Scheduled Trading Days prior to the Payment Date relating to the relevant Interest Payment Date |
| | (viii) | Specified Period: | [•]/[Not Applicable]<br><br>*(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")* |
| | (ix) | Specified Interest Payment Dates: | [Interest shall be payable [annually/semi-annually/quarterly/monthly] in arrear on [•] in each year, from and including [•] to and including [•]/the Maturity Date] / [Not Applicable]<br><br>*(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")* |
| | (x) | Business Day Convention: | *[Floating Rate Convention/Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/other (give details)/*No Adjustment] *(note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 23(i) applies)* |
| | (xi) | Minimum Interest Rate/Amount: | [•] per cent. per annum/[Not Applicable] |
| | (xii) | Maximum Interest Rate/Amount: | [•] per cent. per annum/[Not Applicable] |
| | (xiii) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / [•]] |
| 17. | FX Rate-Linked Instrument Provisions | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Fixed Rate Period: | [•] to [•] |

| | | |
|---|---|---|
| (ii) | Fixed Interest Rate: | [•] per cent. per annum |
| (iii) | Fixed Interest Amount: | [•][•] per Calculation Amount |
| (iv) | Indexed Interest Period: | [•] to [•] |
| (v) | Interest Payment Date: | [•] |
| (vi) | Interest Determination Date(s): | [•] Business Days prior to each Payment Date relating to the Indexed Interest Period [*N.B. Any related ISDA swap may provide for a rate to be determined on a day which is a given number of days prior to each relevant Payment Date under such swap. In such cases, the Interest Determination Dates should here be specified as falling the same number of days prior to the Payment Dates and not the Interest Payment Dates, if a match is required.*] |
| (vii) | Calculation Agent: | [•] shall be the Calculation Agent<br><br>[*Insert name and address, The Fiscal Agent will not perform this role, unless otherwise agreed.*] |
| (viii) | Day Count Fraction: | [*Specify the day count fraction which, unless otherwise specified, shall apply to both the Fixed Rate Period and the Indexed Interest Period, if applicable*] |
| (ix) | Indexed Interest Formula: | [*set out the formula*] |
| (x) | FXRate: | |
| | — *First* Currency: | [*Specify, e.g. JPY*] |
| | — *Second* Currency: | [*Specify, e.g. USD*] |
| | — Specified Columns: | [*Specify, including whether bid, offer or arithmetic mean of bid and offer applies*] |
| | — Relevant Screen Page: | [*Specify*] |
| | — Relevant Time: | [*Specify time, place*] |
| | — Fall-Back Screen Page/ Provision: | [*specify*/In the event that no such quotation appears on the Relevant Screen Page at the Relevant Time on the relevant Interest Determination Date, the FX Rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.] |
| | [— Specified Columns:] | [*Specify, including whether bid, offer or arithmetic mean of bid and offer applies*] |
| (xi) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention other/*give details*/No Adjustment] [*note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 23(i) applies*] |

| | | | |
|---|---|---|---|
| | (xii) | *Other terms relating to the method of calculating interests for FX-Rate Linked Instruments:* | [Not applicable/*give details*] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| 18. | Call Option | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s) (Call): | [•] [subject to adjustment in accordance with the [*include specified Business Day Convention*]] |
| | (ii) | Optional Redemption Amount(s) (Call): | [•] per Calculation Amount |
| | (iii) | If redeemable in part: | [Not Applicable]/[Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (a) Minimum Redemption Amount: | [•] per Calculation Amount |
| | | (b) Maximum Redemption Amount: | [•] per Calculation Amount |
| | (iv) | Notice period: | [Not less than 30 nor more than 60 days / [•]] |
| 19. | Put Option | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [•] [subject to adjustment in accordance with the [*include specified Business Day Convention*]] |
| | (ii) | Optional Redemption Amount(s): | [•] per Calculation Amount |
| | (iii) | Notice period: | [Not less than 45 nor more than 60 days / [•]] |
| 20. | Final Redemption Amount | | [Par]/[•]/[Index-Linked Redemption]/[FX Event Linked Redemption]/[FX Rate-Linked Redemption]/[*other*] (*if "Par" or [•] is selected, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | *Index-Linked Redemption*: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (a) Calculation Agent responsible for calculating the Final Redemption Amount (including amount payable upon a Currency Disruption Event): | [•] shall be the Calculation Agent<br><br>[*The Fiscal Agent will not perform this role, unless otherwise agreed*] |

(b) Index: [•]

(c) Cap: [•]/[Not Applicable]

(d) Floor: [100 per cent. of the Calculation Amount] (*Select this option if the Index-Linked Instrument is fully principal protected*)

[[•] per cent. of the Calculation Amount (*Specify the floor in any other cases, which shall never be below zero*)]

(e) Initial Level[$_i$]: [•] / [*In the case of a basket of shares/commodities/indices please insert information in the form of the table below*]

| ***i*** | ***Index$_i$*** | ***Initial Level$_i$*** | ***w$_i$*** |
|---|---|---|---|
| 1 | [•] | [•] | [•] per cent. |
| [•] | [•] | [•] | [•] per cent. |

(f) Participation: [•]

(g) FRA Index Redemption Determination Date(s): [•] Scheduled Trading Days prior to the Maturity Date / [*specify dates*]

(h) Index Table: [Not Applicable] / [*set out relevant table, in case of more than one underlying index*]

(ii) *FX Event Linked Redemption*: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) FX Event: An FX Event shall occur if [an Observation Period FX Event shall [not] have occurred] [and] [a Determination Date FX Event shall [not] have occurred].

(b) FX Event Amount: [*Specify*]

(c) Non-FX Event Amount: [*Specify*]

(d) First Currency: [*Specify*]

(e) Second Currency: [*Specify*]

(f) [Observation Period FX Event: FX to be [greater than] [equal to or greater than] [less than] [equal to or less than] Observation Period FX]

(g) [Observation Period FX: [•] per one [•]]

(h) [Observation Period Start Date and Observation Period Start Time: [•] [a.m.] [p.m.], [•] time, on [•] per one [•]]

| | | | | |
|---|---|---|---|---|
| | | (i) | [Determination Date FX Event: | FX to be [greater than] [equal to or greater than] [less than] [equal to or less than] Determination Date FX]] |
| | | (j) | [Determination Date FX: | [•] per one [•]] |
| | | (k) | [Determination Date: | [•] [subject to adjustment in accordance with the [•] Business Day Convention]] |
| | | (l) | Determination Time: | [*Specify*] |
| | | (m) | Calculation Agent: | [•] shall be the Calculation Agent |
| | (iii) | *FX Rate - Linked Redemption*: | | [Applicable/ Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (a) | Calculation Agent: | [•] |
| | | (b) | FRA Determination Date: | the date that is [*number*] Business Days prior to the Maturity Date |
| | | (c) | FRA Formula: | [*set out formula*] |
| | | (d) | $FX_{FRA}$Rate | |
| | | | — First Currency: | [*Specify, e.g. JPY*] |
| | | | — Second Currency: | [Specify, e.g. USD] |
| | | | — Specified Columns: | [*Specify, including whether bid, offer or mid rate applies*] |
| | | | — Relevant Screen Page: | [*Specify*] |
| | | | — Relevant Time: | [*Specify time, place*] |
| | | | — Fall-Back Screen Page/Provision: | [*Specify/*In the event that no such quotation appears on the relevant Screen Page at the Relevant Time on the relevant FRA Determination Date, the FXFRA Rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.] |
| | | | — [Specified Columns:] | [*Specify, including whether bid, offer or mid rate applies*] |
| 21. | (i) | Early Termination Amount | | [Par]<br><br>(*if the Early Termination Amount is the principal amount of the Instruments*) /<br><br>[[•] per Calculation Amount]<br><br>*(Payable on event of default or early redemption, other than for taxation or illegality reasons. If the Early Termination Amount is different from the principal amount of the Instruments and consider whether interest is covered by the amount specified and if so, insert).* |

| | | | |
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| | (ii) | Tax Early Redemption Amount: | [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]<br><br>[Par]<br><br>(*This should only be applicable for Fixed Rate Instruments or Floating Rate Instruments and if so specified in the term sheet.*)]<br><br>[[•] per Calculation Amount]<br><br>(*This should only be applicable for Senior Preferred Instruments that are MREL Eligible Liabilities, Senior Non-Preferred Instruments and Subordinated Instruments and if so specified in the term sheet.*) |
| | | Notice period: | [Not less than 15 nor more than 60 days / [•]] |
| | (iii) | Early Redemption for Illegality: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraph of this paragraph*) |
| | | 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]<br><br>[Par]<br><br>(*This should only be applicable for Fixed Rate Instruments and Floating Rate Instruments and if so specified in the term sheet.*) |
| | | Notice period: | [Not less than 3 nor more than 30 days / [•]] |
| | (iv) | Early Redemption (Index Adjustment Event): | [Applicable / Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | Notice period: | [Not less than 3 nor more than 30 days / [•]] |
| 22. | Mandatory Early Redemption | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Trigger Determination Date: | [•] [Business Days/Scheduled Trading Days] prior to [•] |
| | (ii) | Trigger Determination Time: | [•] |
| | (iii) | Trigger Event: | [FX Rate / Index Level] is [equal to or greater than/equal to or lower than/equal to] the Trigger |

| | | | |
|---|---|---|---|
| | (iv) | Trigger: | [•] |
| | (v) | Mandatory Early Redemption Date: | [•] [*insert dates*] [subject to adjustment in accordance with the [*include specified Business Day Convention*]] |
| | (vi) | Mandatory Early Redemption Amount: | [•] per Calculation Amount |
| | (vii) | Applicable FX Rate/Index Level: | [•][*Specify any applicable FX Rate/Index Level*] |

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

| | | | |
|---|---|---|---|
| 23. | Business Centre: | | |
| | (i) | Payments: | [•]<br><br>[Condition 14.1(vii) shall be amended to provide for a Payment Date to be adjusted in accordance with the Modified Following Business Day Convention.]<br><br>*(note that this item relates to the Payment Date in connection with paragraph (A) of the Business Day definition)* |
| | (ii) | Additional Business Centre: | [•] / [Not Applicable]<br><br>(*this item relates to the definition of Business Day used in connection with SOFR under Condition 7.11*) |
| | (iii) | [•] Determination / Trigger/ FRA Determination: | [Scheduled Trading Days]/[Business Centre is [*specify*]]/[•]<br><br>*(note that this item relates to the determination in connection with paragraph (B) of the Business Day definition)* |
| | (iv) | Notices: | [•]<br><br>*(note that this item relates to the determination in connection with paragraph (B) of the Business Day definition*) |
| 24. | Form of Instruments: | | **Bearer Instruments:**<br><br>[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for [a] Definitive Instrument/s on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument.] (*In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*)<br><br>[Temporary Global Instrument exchangeable for Definitive Instruments on [•] days' notice.] (*If issuing in this form, note that Instruments with a* |

*minimum Specified Denomination plus a higher integral multiple of another smaller amount will not be permitted.*)

[Permanent Global Instrument exchangeable for Definitive Instrument on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]. (*In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*)

**International Registered Instruments:**

[Global International Instrument Certificate exchangeable for Individual International Instrument Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global International Instrument Certificate]

[*In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances described in the Global International Instrument Certificate" should be selected.*]

[Individual International Instrument Certificates]

**Scandinavian Instruments:** [•] [*The Scandinavian Instruments are issued in the relevant form and the Terms in accordance with the Scandinavian Agreements*]

Registrar: [ESw]/[EFi]/[VP]

Issuing Agent and Swedish Paying Agent: [*specify*]

**DTC Registered Instruments:**

[Unrestricted Global Instrument Certificate exchangeable for Unrestricted Individual Instrument Certificates on [ ] days' notice/at any time/in the limited circumstances described in the Unrestricted Global Instrument Certificate] (*Note that this item applies in the case of DTC Registered Instruments being sold outside the United States to non-U.S. persons in reliance on Regulation S.*)

[and]

[Restricted Global Instrument Certificate exchangeable for Restricted Individual Instrument Certificates on [ ] days' notice/at any time/in the limited circumstances described in the Restricted Global Instrument Certificate] (*Note that this item applies in the case of DTC Registered Instruments sold to QIBs in reliance on Rule 144A.*)

| | | |
|---|---|---|
| 25. | New Global Instruments/Classic Global Instruments: | [NGI]/[CGI]/[Not Applicable] (*in the case of Scandinavian Instruments*) |
| 26. | Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): | [No.] / [Yes. As the Instruments have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are left.] |
| 27. | Spot Rate: | [Not Applicable] / [*Specify one of the following in the case of Renminbi Instruments only* [CNYFIX Spot Rate / TRADCNY3 Spot Rate]] |
| 28. | Other terms or special conditions: | [Not Applicable] / [*give details*] / [SEK shall have the right to obtain extracts from the debt register from [ESw]/[EFi]/[VP] - *only applicable in case of Scandinavian Instruments and if available in accordance with the applicable laws*] |
| 29. | Relevant Benchmark[s]: | [[EURIBOR / SOFR / SONIA/ STIBOR / €STR] [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation, as amended]/[As far as SEK is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation, as amended] / [Not Applicable] |

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

By: .....
*Duly authorised signatory*

By: .....
*Duly authorised signatory*

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

| | | |
|---|---|---|
| (i) | Listing: | [Application has been made by SEK (or on its behalf) for the Instruments to be listed on [•] with effect from [•]] / [Not Applicable.] |
| (ii) | Admission to trading: | [Application has been made by SEK (or on its behalf) for the Instruments to be admitted to trading on [•] with effect from [•]] / [Not Applicable.] |

2. **RATINGS**

[The Instruments to be issued are not rated.]

[The Instruments to be issued have been/are expected to be rated/SEK's long-term debt has been rated:

[S&P Global Ratings Europe Limited, filial Sweden]: [AA+]/[•]]

[[Moody's Investors Service (Nordics) AB]: [Aa1] /[•]]

[[*Other*] *: [•]]]

[In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on https://www.moodys.com/ratings-process/Ratings-Definitions/002002, obligations rated '[Aa1]' are judged to be of high quality and are subject to very low credit risk. In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, obligations rated '[AA+]' are judged to differ from the highest-rated obligations only to a small degree and indicates that the relevant issuer's capacity to meet its financial commitments on the obligation is very strong.]/[*Insert a brief explanation of the meaning of the ratings*]

* *The exact legal name of the rating agency entity providing the rating should be specified - for example, "Standard & Poor's Credit Market Services Europe Limited", rather than just "S&P" or "Standard and Poor's".*

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[ *Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the

Instruments is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [r*elevant competent authority*]/[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Instruments to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name*

*of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No. 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Instruments to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**")].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**")][and][ Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"].

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK and is not certified under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Apart from any fees payable to [*insert names of managers*] listed in paragraph 20 below pursuant to their appointment as Managers of the Instruments, so far as SEK is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, SEK in the ordinary course of business.]/[•]/Not applicable].

4. **[ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

| | | |
|---|---|---|
| [(i)] | Estimated net proceeds: | [•]<br><br>(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*) |

[(ii)] Estimated total expenses: [•] [*Include breakdown of expenses.*]

(*This item relates to the expenses of the issue/offer, which could include legal expenses, auditors' expenses, listing expenses etc.*)]

5. **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] / [•] / [Not Applicable] / [[Green Bonds /Social Bonds/ Sustainability Bonds] in accordance with the Issuer's [Green Bond Framework] / [Sustainability Bond Framework] (as may be amended, updated, supplemented or replaced from time to time).

6. ***Fixed Rate Instruments only* – YIELD**

[Indication of yield: [•]]

[Not Applicable]

7. ***Floating Rate Instruments only – HISTORIC INTEREST RATES (include item 6 for retail issues only)***

Details of historic [EURIBOR/€STR/STIBOR/SOFR/SONIA] rates can be obtained from [insert name of screen]/[•].]

[Not Applicable]

8. **[*Index-Linked and FX Rate-Linked, Instruments only* – DESCRIPTION AND PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING:**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained (text in square brackets not required for wholesale issues). Where the underlying is an index need to include the name of the index and if the index is not composed by SEK need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*

[Not Applicable]

| ***[i*** | ***Index$_i$*** | ***Initial Level$_i$*** | ***$w_i$*** |
|---|---|---|---|
| 1 | [•] | [•] | [•] per cent. |
| [•] | [•] | [•] | [•] per cent.] |

**OPERATIONAL INFORMATION**

9. ISIN: [•] / [Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary ISIN [•]. After that, the Instruments will have the same ISIN as the Original Instruments, which is [•].]

10. Common Code: [•]/ [Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary Common Code [•]. After that, the Instruments will have the same

| | | |
|---|---|---|
| | | Common Code as the Original Instruments, which is [•].] |
| 11. | CUSIP: | [•] |
| 12. | [FISN: | [See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]] |
| 13. | [CFI: | [See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]<br><br>*(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)* |
| 14. | New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: | [Not Applicable]<br><br>[[Yes. Note that the designation "yes" means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]<br><br>[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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.]] |
| 15. | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and The Depository Trust Company and the relevant identification number(s): | [Not Applicable/*give name(s)* and *number(s)*] [ESw]/[EFi]/[VP] [ESw/EFi/VP Identification number:] |
| 16. | Delivery: | Delivery [against/free of] payment |

| | | |
|---|---|---|
| 17. | Names and addresses of additional Paying Agent(s) (if any): | [•] |

**DISTRIBUTION**

| | | |
|---|---|---|
| 18. | Method of Distribution: | [Syndicated / Non-syndicated] |
| 19. | (i) If syndicated, names of Managers: | [Not Applicable/*give names*] |
| | (ii) [Date of Subscription Agreement:] | [•] |
| | (iii) Stabilisation Manager(s) (if any): | [Not Applicable/*give name*] |
| 20. | If non-syndicated, name of Dealer: | [Not Applicable/*give name*] |
| 21. | [Total commission and concession:] | [[•] per cent. of the Aggregate Nominal Amount] payable by SEK |
| 22. | Additional Selling Restrictions: | [Not Applicable/*give details*] |
| 23. | TEFRA: | [Not Applicable (*if shorter than 365 days' term or if the Instruments are Scandinavian Instruments or Registered Instruments or considered in registered form for U.S. federal income tax purposes*)/The [C/D] Rules are applicable.] |
| 24. | [ERISA: | Eligible:[Yes]]<br><br>[*Select "yes" only where the intention is for ERISA Plans to be able to purchase the Instruments and the terms of the Instruments provide for payment in full of principal at their stated maturity. Otherwise this item can be deleted.*] |
| 25. | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: | [Not Applicable/*give details*] |
| 26. | [Secondary (*uridashi*) offerings of the Instruments is to be made in Japan] | [Yes. Uridashi Instruments./No] |
| 27. | Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable]<br><br>(*If the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*) |
| 28. | Prohibition of Sales to UK Retail Investors: | [Applicable]/[Not Applicable]<br><br>(*If the Instruments clearly do not constitute "packaged" products under the UK PRIIPs Regulations, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*) |

## OVERVIEW OF PROVISIONS RELATING TO THE INSTRUMENTS WHILE IN GLOBAL FORM

### Clearing System Accountholders

Each Global Instrument will be in bearer form. Consequently, in relation to any Tranche of Instruments represented by a Global Instrument, references in the Terms and Conditions of the Instruments to "Holder" are references to the bearer of the relevant Global Instrument which, for so long as the Global Instrument is held by (in the case of an NGI) a common safe-keeper or (in the case of a CGI) a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that common safe-keeper or as the case may be, depositary or common depositary.

In relation to any Tranche of Instruments represented by one or more Global International Instrument Certificates, references in the Terms and Conditions of the Instruments to "Holder" are references to the person in whose name the relevant Global International Instrument Certificate is for the time being registered in the Register, which for so long as the Global International Instrument Certificate is held by or on behalf of a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or a nominee for that depositary or common depositary.

In relation to any Tranche of Instruments represented by one or more Global Instrument Certificates, references in the Terms and Conditions of the Instruments to "Holder" are references to the person in whose name the relevant Global Instrument Certificate is for the time being registered in the Register, which will be Cede & Co. as nominee for DTC.

Each of the persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Instrument, a Global International Instrument Certificate or a Global Instrument Certificate (each an "**Accountholder**") must look solely to DTC, Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by SEK to the bearer of such Global Instrument, to the holder of such Global International Instrument Certificate or to the holder of such Global Instrument Certificate and in relation to all other rights arising under the Global Instrument, Global International Instrument Certificate or Global Instrument Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Instrument, the Global International Instrument Certificate or Global Instrument Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Instruments are represented by the Global Instrument, Global International Instrument Certificate or Global Instrument Certificate, Accountholders shall have no claim directly against SEK in respect of payments due under the Instruments and such obligations of SEK will be discharged by payment to the bearer of the Global Instrument, the holder of the Global International Instrument Certificate or the holder of the Global Instrument Certificate.

### Exchange of Temporary Global Instruments

Whenever any interest in a Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure:

(a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, in the case of a CGI, duly authenticated and in the case of an NGI, effectuated, to the bearer of the Temporary Global Instrument; or

(b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Instrument in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against, presentation and (in the case of final exchange) surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent, in any such case receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) a Permanent Global Instrument has not been delivered or the principal amount thereof increased by 6.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Instrument has requested exchange of an interest in the Temporary Global Instrument for an interest in a Permanent Global Instrument; or

(b) Definitive Instruments have not been delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Instrument has requested exchange of the Temporary Global Instrument for Definitive Instruments; or

(c) a Temporary Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of a Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Instrument in accordance with the terms of the Temporary Global Instrument on the due date for payment,

then the Temporary Global Instrument (including the obligation to deliver a Permanent Global Instrument or increase the principal amount thereof or deliver Definitive Instruments, as the case may be) will become void at 6.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 6.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 6.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Instrument or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Instrument will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Temporary Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

**Exchange of Permanent Global Instruments**

Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Instruments have not been delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Instrument has duly requested exchange of the Permanent Global Instrument for Definitive Instruments; or

(b) a Permanent Global Instrument (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Instrument in accordance with the terms of the Permanent Global Instrument on the due date for payment,

then the Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m.

(London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Instrument or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Instrument will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

**Exchange of Global International Instrument Certificates**

Whenever a Global International Instrument Certificate is to be exchanged for Individual International Instrument Certificates, SEK shall procure that Individual International Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global International Instrument Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global International Instrument Certificate to the International Registrar of such information as is required to complete and deliver such Individual International Instrument Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual International Instrument Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global International Instrument Certificate at the specified office of the International Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the International Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual International Instrument Certificates have not been delivered by 6.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global International Instrument Certificate; or

(b) any of the Instruments represented by a Global International Instrument Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global International Instrument Certificate in accordance with the terms of the Global International Instrument Certificate on the due date for payment,

then the Global International Instrument Certificate (including the obligation to deliver Individual International Instrument Certificates) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global International Instrument Certificate will have no further rights thereunder (but without prejudice to the rights which the holder of the Global International Instrument Certificate or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global International Instrument Certificate will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Global International Instrument Certificate became void, they had been the holders of Individual International Instrument Certificate in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

**Exchange of Global Instrument Certificates**

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, each person having an interest in a Global Instrument Certificate must provide the DTC Registered Instruments (through the relevant clearing system) with such information as SEK and the DTC Registrar may require to complete and deliver Individual Instrument Certificates (including the name and address of each person in which the Instruments represented by the Individual Instrument Certificates are to be registered and the

principal amount of each such person's holding). In addition, whenever a Restricted Global Instrument Certificate is to be exchanged for Restricted Individual Instrument Certificates, each person having an interest in the Restricted Global Instrument Certificate must provide the DTC Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Instrument Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Restricted Individual Instrument Certificates issued in exchange for interests in the Restricted Global Instrument Certificate will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, SEK shall procure that Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Instrument Certificate within five Business Days of the delivery, by or on behalf of the registered holder of the Global Instrument Certificate to the DTC Registrar of such information as is required to complete and deliver such Individual Instrument Certificates against the surrender of the Global Instrument Certificate at the specified office of the DTC Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled to the Fiscal Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the DTC Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Instrument Certificates have not been delivered by 6.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the relevant Global Instrument Certificate; or

(b) any of the Instruments represented by a Global Instrument Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of such Global International Instrument Certificate in accordance with the terms of such Global International Instrument Certificate on the due date for payment,

then such Global Instrument Certificate (including the obligation to deliver Individual Instrument Certificates) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of such Global Instrument Certificate will have no further rights thereunder (but without prejudice to the rights which the holder of such Global Instrument Certificate or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of DTC and/or any other relevant clearing system as being entitled to an interest in a Global Instrument Certificate will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Global Instrument Certificate became void, they had been the holders of Individual Instrument Certificate in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of DTC and/or any other relevant clearing system.

**Transfers of Interests in Global Instruments, Global International Instrument Certificates and Global Instrument Certificates**

Transfers of interests in Global Instruments, Global International Instrument Certificates and Global Instrument Certificates within DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of SEK, the relevant Registrar, the affected Dealers or the Fiscal or Paying Agents will have any responsibility or liability for any aspect of the records of any DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Instrument, Global International Instrument Certificate or Global Instrument Certificate or for maintaining, supervising or reviewing any of the records of DTC, Euroclear

and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Instruments. Consequently, the ability to transfer interests in a Global Instrument Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Instrument Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Instrument Certificate representing such interest.

Cross-market transactions will require delivery of instructions to Euroclear or (as the case may be) Clearstream, Luxembourg by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or (as the case may be) Clearstream, Luxembourg will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Unrestricted Global Instrument Certificate in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear account holders and Clearstream, Luxembourg account holders may not deliver instructions directly to the depositaries for Euroclear or Clearstream, Luxembourg.

Because of time zone differences and subject to compliance with the transfer restrictions set out in "*Transfer Restrictions*", credits of Instruments received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a DTC participant will be made during the securities settlement processing day following the DTC settlement date and such credits of any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream, Luxembourg account holder on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Instruments by or through a Clearstream, Luxembourg account holder or a Euroclear account holder to a DTC participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only on the business day following settlement in DTC. Settlement between Euroclear or Clearstream, Luxembourg account holders and DTC participants cannot be made on a delivery versus payment basis. The arrangements for transfer of payments must be established separately from the arrangements for transfer of Instruments, the latter being effected on a free delivery basis. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Instruments, see "*Plan of Distribution*" and "*Transfer Restrictions*".

Upon the issue of a Global Instrument Certificate to be held by or on behalf of DTC, DTC or the DTC Custodian will credit the respective nominal amounts of the individual beneficial interests represented by such Global Instrument Certificate to the account of DTC participants. Ownership of beneficial interests in such Global Instrument Certificate will be held through participants of DTC, including the respective depositaries of Euroclear and Clearstream, Luxembourg in the case of any Unrestricted Global Instrument Certificates. Ownership of beneficial interests in such Global Instrument Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised SEK that it will take any action permitted to be taken by a holder of DTC Registered Instruments represented by a Global Instrument Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Instrument Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Global Instrument Certificate are credited, and only in respect of such portion of the aggregate nominal amount of such Global Instrument Certificate as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Global Instrument Certificate for Individual Instrument Certificates (which will bear the relevant legends set out in "*Transfer Restrictions*").

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Instrument Certificates among participants and account holders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of SEK, the relevant Registrar, the Dealers or the Fiscal and Paying Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect

participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Instrument Certificate is lodged with DTC, Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Instrument Certificates for the relevant Series of Instruments will not be eligible for clearing and settlement through such clearing systems.

**Conditions applicable to Global Instruments**

Each Global Instrument, Global International Instrument Certificate and Global Instrument Certificate will contain provisions which modify the Terms and Conditions of the Instruments as they apply to such Global Instrument, Global International Instrument Certificate and Global Instrument Certificate. The following is a summary of certain of those provisions:

***Payments**:* All payments in respect of the Global Instrument will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Instrument to or to the order of Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments. On each occasion on which a payment of principal or interest is made in respect of the Global Instrument, SEK shall procure that in the case of a CGI the payment is noted in a schedule thereto and in respect of an NGI the payment entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

***Business Day**:* In relation to payments made in respect of a Global International Instrument Certificate, a Global Instrument Certificate or a Global Instrument, so long as such Global International Instrument Certificate, Global Instrument Certificate or Global Instrument is held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of "**Business Day**" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition.

***Record Date**:* Each payment in respect of a Global International Instrument Certificate or a Global Instrument Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which each clearing system for which the Global International Instrument Certificate or the Global Instrument Certificate, as the case may be, is being held is open for business.

***Exercise of put option**:* In order to exercise the option contained in Condition 11.5 (*Redemption at the option of Holders*), the bearer of the Permanent Global Instrument, the holder of a Global International Instrument Certificate or the holder of a Global Instrument Certificate must, within the period specified in the Conditions for the deposit of the relevant Instrument and Put Option Notice, give written notice of such exercise to the Fiscal Agent, the International Registrar or the DTC Registrar, as the case may be, specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

***Partial exercise of call option**:* In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, the Permanent Global Instrument, the Global International Instrument Certificate or the Global Instrument Certificate may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and DTC (to be reflected in the records of Euroclear, Clearstream, Luxembourg and DTC as either a pool factor or a reduction in principal amount, at their discretion).

***Notices**:* Notwithstanding Condition 20 *(Notices*), while all the Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument), by a Global International Instrument Certificate or by a Global Instrument Certificate and the Permanent Global Instrument is (or the Permanent Global Instrument and/or the Temporary Global Instrument are) deposited with a depositary or a common depositary or a common safe-keeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or the Global International Instrument Certificate is registered in the name of a depositary or common depositary or a nominee for that depositary or common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or the

Global Instrument Certificate is registered in the name of DTC's nominee, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and/or DTC and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and/or DTC **provided, however, that**, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation and its rules so require, notices could instead be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

***Electronic Consent and Written Resolution***: While any Global Instrument, Global International Instrument Certificate or Global Instrument Certificate is held on behalf of a clearing system, then:

(i) approval of a resolution proposed by SEK, given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Instruments outstanding (an "**Electronic Consent**" as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Holders duly convened and held, and shall be binding on all Holders whether or not they participated in such Electronic Consent; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, SEK shall be entitled to rely on consent or instructions given in writing directly to SEK and/or the Fiscal Agent by (a) accountholders in the clearing system with entitlements to such Global Instrument, Global International Instrument Certificate or Global Instrument Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, SEK shall be entitled to rely on any certificate or other document issued by, in the case of (a) the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders and Holders of Coupons, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Instruments is clearly identified together with the amount of such holding. Neither Issuer nor the Fiscal Agent shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

***Rounding***: Any payments made by the clearing systems to its Accountholders may be subject to further rounding. The Issuer has no responsibility for any discrepancy between the amounts paid on behalf of the Issuer to the clearing systems and the amounts paid by the clearing systems to its Accountholders.

## SEK – AN INTRODUCTION

### General

This introduction provides you with a brief overview of key information concerning SEK.

### Aktiebolaget Svensk Exportkredit (publ)

***History and development of the Company***

Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) is a "public limited liability company" under the Swedish Companies Act. It is wholly owned by the Swedish State through the Ministry of Enterprise and Innovation ("**Sweden**" or the "**State**").

SEK was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting a need for long-term financing for both exporters, and their foreign customers. SEK's objective is to engage in financing activities in accordance with the Swedish Banking and Financing Business Act and, in connection therewith, to promote the development of Swedish commerce and industry as well as otherwise engaging in Swedish and international financing activities on commercial terms. The duration of SEK is indefinite.

SEK's mission has evolved since it began its operations in 1962. SEK's range of products has expanded from its roots in export loans; however it remains a niche operator in the financial markets.

### Business Overview

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms, with the aim of promoting the development and international competitiveness of Swedish industry and trade. Its mission includes, as a public policy assignment, administration of the Commercial Interest Reference Rate system (the "**CIRR system**"). Pursuant to agreements established in 1978 and amended from time to time thereafter, the Group administers the CIRR system on behalf of the Swedish State in return for compensation.

SEK extends loans on commercial terms at prevailing fixed or floating market interest rates, as well as loans on State-supported terms at fixed interest rates that may be lower than prevailing fixed market rates in the CIRR system. The compensation from the CIRR system to SEK is recorded as a part of interest income in the consolidated statement of comprehensive income. Because Sweden is a member of the Organization for Economic Co-operation and Development (the "**OECD**"), the CIRR system is designed to comply with the Arrangement on Guidelines for Officially Supported Export Credits of the OECD.

SEK's product offerings are aimed at Swedish exporters and their customers and its customers are mainly found among the 100 largest Swedish exporters with sales exceeding SKr 4 billion. Starting in 2015, SEK has also expanded its product offerings to reach medium-sized exporters with sales of more than SKr 500 million.

SEK works mainly in lending and as a result, SEK acts as a complement to, and works in cooperation with, Swedish and international banks as well as other financial institutions. SEK also has close partnerships with other export promotion agencies in Sweden such as Almi, Business Sweden, EKN and Swedfund.

SEK can provide loans in a number of different currencies and with different maturities. The majority of its lending is in Swedish kronor, US dollars or euros, but SEK also offers loans in several other currencies.

SEK's borrowing activities in the international capital markets have given SEK expertise in financial instruments.

SEK's niche specialisation in long-term export-related financing, combined with its financial capacity and flexible organisation, are key factors in the management of its operations.

SEK has been assigned a senior unsecured long term debt rating of Aa1 from Moody's and a senior unsecured long term debt rating of AA+ from S&P.

Information on the material changes in SEK's borrowing and funding structure since the last financial year can be found in "Borrowing" on page 29 (Part I) of the 2021 20-F. A description of the expected financing of SEK's activities can be found in "Liquidity and Capital Resources" on pages 29 to 30 (Part I) of the 2021 20-F.

**Key Developments in 2021**

- For the full-year, SEK recorded a somewhat lower net interest income, SKr 1,907 million (2020: SKr 1,946 million). The new lending volume in 2021 was SKr 77 billion (2020: SKr 125 billion). This decline compared with the previous year is attributable to the extraordinarily high levels of new lending in 2020, when many companies secured their financing needs in the early stages of the COVID-19 pandemic to help strengthen their liquidity position. New lending to Swedish exporters was SKr 25.1 billion in 2021 (2020: SKr 62.29 billion), and new lending to exporters' customers amounted to SKr 51.9 billion in 2021 (2020: SKr 63.3 billion).

- There is a global need for investments in order to reach the reduced carbon emissions goals contained in the Paris Agreement on climate change, and the pace of transition has accelerated during the COVID-19 pandemic. There is a substantial transition need in sectors such as transportation and energy, sustainable urban development and fossil-frugal production. Over the year, SEK has increased its focus on financing this transition in Sweden and internationally.

- As a consequence of COVID-19 infection risk, most of our employees are continuing to work remotely. Working from home has been highly effective from both a technical and a practical standpoint. The majority of client meetings are also conducted remotely, which has worked well, and slowly but surely, onboarding of new clients has started to pick up. The client base has increased by 11 per cent. in 2021.

- SEK's new lending to green projects totaled SKr 11.5 billion in 2021 (2020: SKr 10.8 billion).

- SEK's net interest income amounted to SKr 1,907 million in 2021 (2020: SKr 1,946 million). Net interest income was negatively affected by a higher resolution fee of SKr 88 million (2020: SKr 86 million) which SEK is required to pay to a fund to support the recovery of credit institutions.

- SEK had a credit facility with the Swedish National Debt Office of SKr 200 billion in 2021. The credit facility was renewed in December 2021 through the end of 2022 by the Swedish Government in order to further enhance the ability to promote the Swedish export industry but decreased to SKr 175 billion. The credit facility can be used both within the current CIRR-system and up to SKr 15 billion during 2021 and up to SKr 13 billion from January 2022 for commercial export financing.

- The Board of Directors of SEK has resolved to propose at the Annual General Meeting that a total dividend of SKr 414 million (2020: SKr 290 million) be paid, corresponding to 40 per cent. of the year's profit, which is in line with SEK's dividend policy of 20-40 per cent. The proposal was duly approved at the Annual General Meeting.

**Management**

The Board is responsible for the management of SEK.

SEK's Articles of Association currently provide that the Board shall consist of six to eight directors. The State, as holder of all the shares, elects the directors. The Chairman of the Board is appointed at each Annual General Meeting. The Board may appoint a Vice Chairman of the Board.

The Board meets at least six times a year.

The members of the Board are elected at each Annual General Meeting to serve for a term of one year, which expires at the next Annual General Meeting. An Annual General Meeting is required to be held not later than June 30 of each year.

To the best of the SEK's knowledge, there are no conflicts of interest between any duties which the members of the Board owe to SEK and their private interests.

SEK's directors and executive officers are, as at the date hereof, as follows:

| Name | Position |
|---|---|
| **Board** | |
| Lennart Jacobsen | Chairman of the Board and Director |
| Håkan Berg | Director |
| Anna Brandt | Director |
| Reinhold Geijer | Director |
| Hanna Lagerkrantz | Director |
| Katarina Ljungqvist | Director |
| Eva Nilsagard | Director |
| Håkan Berg | Director |
| Paula da Silva | Director |
| | |
| **Executive Management** | |
| Magnus Montan | Chief Executive Officer |
| Per Åkerlind | Deputy CEO |
| Karl Johan Bernerfalk | General Counsel, Head of Legal |
| Stefan Friberg | Chief Financial Officer |
| Theresa Hamilton Burman | Chief Credit Officer |
| Jens Hedar | Head of Client Relationship Management and acting Head of International Finance[8] |
| Pia Melke[9] | Acting Chief Information Officer |
| Sirpa Rusanen | Head of Human Resources |
| Susanna Rystedt | Head of Strategy, Business Development and Communication |
| Maria Simonson | Head of Sustainability[10] |
| Peter Svensén | Chief Risk Officer |

**The Board of Directors**

***Mr. Jacobsen*** was appointed director in March 2021 and Chairman of the Board in March 2022. He is currently Chairman of the Board of Careium AB, Qliro AB, and Playground Group AB. He is also a board member of Swedbank Robur Fonder AB and Oryx Holding AB. He has previously served as Executive Vice President, Country Senior Executive Sweden and Head of Retail Banking of Nordea Bank AB and CEO Nordics of GE Capital Global Banking AB.

***Mr. Berg*** was appointed director in March 2022. He holds a Master of Laws from Uppsala University. He has extensive experience in change management and governance from several senior positions at Swedbank. He currently has several board assignments. Mr Berg is Chairman of the Board of Directors in Transcendent Group and Chief Executive Officer in its subsidiary company Transcendent Group Regulatory Technology AB (TGRegtech). He is founder of Montaro AB, a company in business development and he has a number of Board of Directors assignments. He is, for example, Chairman of the Board of Directors at Lexly, Chair of the Board of Directors at TMT AB and member of the Board of Directors at ICA Banken.

***Ms. Brandt*** was appointed director in November 2017. She is currently ambassador and permanent representative of Sweden to the OECD and Unesco in Paris. She has previously served as Executive Director and board member of the World Bank, European Bank for Reconstruction and Development (EBRD), and European Investment Bank (EIB), ambassador for Agenda 2030 at the Ministry for Foreign Affairs and Sweden's ambassador to Nairobi, Kenya and to Dublin, Ireland.

***Mr. Geijer*** was appointed director in March 2017. He is currently Chairman of the board of directors at BTS Group AB and a board member of Eterna Invest AB, and Livförsäkringsaktiebolaget Skandia. He has previously served as CEO at The Royal Bank of Scotland, Nordic Branch, CEO at Nordisk Renting AB,

[8] Recruitment process for Head of International Finance is under way at the date of this Base Prospectus

[9] Effective 2 May 2022 Tomas Nygård, age 52 will start his position as CIO

[10] Maria Simonson will take up her position effective 1 April 2022

Executive Vice President at Telia AB and CEO at Swedbank. He has also previously worked in Ericsson Radio Systems AB, SSAB Swedish Steel and Weyerhaeuser Integrated Forest Company, USA.

***Ms. Lagercrantz*** was appointed director in March 2019. She is currently Senior Investment director at Ministry of Enterprise and Innovation at the Government Offices of Sweden. She is currently also a board member of Almi Företagspartner AB and Research Institutes of Sweden (RISE) AB. She has previously served as board member of LKAB, SBAB, SOS Alarm AB, Swedish Space Corporation (SSC), Svenska Skeppshypotek, Swedfund International AB and AO Dom Shvetsii. She has previously worked as an equity analyst at Skandinaviska Enskilda Banken AB, and as a corporate finance executive with UBS AG and S.G. Warburg.

***Ms. Ljungqvist*** was appointed Director in March 2022. She holds degrees in economics and law from the School of Business, Economics and Law at the University of Gothenburg. Thanks to several positions within Handelsbanken including Head of Handelsbanken Digital, she has broad banking experience and specialised expertise in digitalisation and business development. Ms Ljungqvist is a member of the Board of Directors at Handelsbanken Ventures AB and Chairman of the Board of Directors at Ecster AB, a credit market institution and subsidiary to Handelsbanken.

***Ms. Nilsagård*** was appointed director in April 2018. She is currently Founder and CEO at Nilsagård consulting. She serves as Chairman of the board of directors at Spermosens AB and Diagonal Bio AB. She is also board member in AddLife AB, Bufab AB, Xbrane Biopharma AB, Hansa Biopharma AB, Nimbus Group AB, Nanexa AB and Irras AB, eEducation Albert AB. She has previously served as CFO at Plastal Industri AB, SVP Strategy & Business development Volvo Trucks (EMEA), Vitrolife and VP Finance & IT Volvo Penta and held other senior positions within finance and business development in Volvo, AstraZeneca Group and SKF.

***Ms. da Silva*** was appointed director in March 2022. She holds a bachelor's degree in economics from Stockholm School of Economics. She has a long track record at SEB including Head of Transaction Services. Currently she is CEO of P27 Nordic Payments. Ms da Silva is also member of the Board of Directors at P27 Nordic Payments Platform AB and Chairman of the Board of Directors at Bankgirot.

The business address of each of the above named directors and executive officers is Fleminggatan 20, P.O. Box 194, SE-101 23 Stockholm, Sweden.

## PLAN OF DISTRIBUTION

Instruments may be sold from time to time by SEK to any one or more of Bank of Montreal Europe plc, Bank of Montreal, London Branch, Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Deutschland GmbH, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE, MUFG Securities (Europe) N.V., Mizuho Securities Europe GmbH, Morgan Stanley & Co. International plc, NatWest Markets N.V., Nomura Financial Products Europe GmbH, SMBC Nikko Capital Markets Europe GmbH, SMBC Nikko Capital Markets Limited, TD Global Finance unlimited company and Tokai Tokyo Securities Europe Limited (the "**Dealers**") or to any other person. The arrangements under which Instruments may from time to time be agreed to be sold by SEK to, and subscribed by, Dealers are set out in a dealership agreement dated 1 April 2022 (the "**Dealership Agreement**", which expression shall include any amendments or supplements thereto) and made between SEK and the Dealers. If in the case of any Tranche of Instruments the method of distribution is an agreement between SEK and a single Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Instruments the method of distribution is an agreement between SEK and more than one Dealer for that Tranche to be issued by SEK and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Instruments will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers will be set out in the relevant Final Terms. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be subscribed by the Dealers and the commissions, if any, payable by SEK in respect of such subscription. The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

**United States of America**

1. The Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2. SEK has represented, warranted and undertaken to the Dealers that neither it nor any of its affiliates (including any person acting on behalf of SEK or any of its affiliates) has offered or sold, or will offer or sell, any Instruments in any circumstances which would require the registration of any of the Instruments under the Securities Act and, in particular, that (i) none of SEK, any of its affiliates or any person acting on their behalf has engaged or will engage in any directed selling efforts with respect to the Instruments and (ii) SEK and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

3. SEK has represented, warranted and undertaken to the Dealers that, in connection with each sale of Instruments pursuant to Rule 144A under the Securities Act, neither it nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on behalf of SEK or any of its affiliates has, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, or will, directly or indirectly, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the relevant Instruments pursuant to Rule 144A under the Securities Act in a manner that would require registration of such Instruments under the Securities Act.

4. SEK has represented, warranted and undertaken to the Dealers that, in connection with each sale of Instruments pursuant to Rule 144A under the Securities Act, neither it nor any of its affiliates (as defined in Rule 501 under the Securities Act), nor any person acting on behalf of SEK or any of its affiliates has solicited offers for, offered or sold or will solicit offers for, or offer or sell, the relevant Instruments pursuant to Rule 144A under the Securities Act by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act in the United States.

5. In relation to each Tranche of Instruments:

(i) each Dealer represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will offer and sell or deliver Instruments (i) as part of their distribution at any time and (ii) otherwise, until forty days after the completion of the distribution of the Instruments, only in accordance with Rule 903 of Regulation S or Rule 144A under the Securities Act. Accordingly, none of it, any of its affiliates or any persons acting on behalf of such Dealer or any of its affiliates has engaged or will engage in any directed selling efforts with respect to Instruments, and such Dealer and any of its affiliates have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act;

(ii) each Dealer agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not entered and will not enter into any contractual arrangements with respect to the distribution or delivery of Instruments except with its affiliates (if any) or with the prior written consent of SEK;

(iii) each Dealer agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Instruments (other than sale of Instruments pursuant to Rule 144A), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Instruments from it during the distribution compliance period a confirmation or notice to substantially the following form:

"The Instruments covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Tranche of Instruments of which such Instruments are a part, as determined and certified by [*Name of Dealer or Dealers, as the case may be*], except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meaning given to them by Regulation S."; and

(iv) each Dealer who has purchased Instruments of any Tranche in accordance with this Agreement shall determine and certify to the Fiscal Agent or SEK the completion of the distribution of the Instruments of such Tranche purchased by it. In the case of a Relevant Agreement between SEK and more than one Dealer, the Fiscal Agent or SEK shall notify such Dealers when all such Dealers have certified as provided in this paragraph. In order to facilitate compliance by each Dealer with the foregoing, SEK agreed that, prior to such certification with respect to such Tranche, it will notify each Dealer in writing of each acceptance by SEK of an offer to purchase and of any issuance of, Instruments or other debt obligations of SEK which are denominated in the same currency or composite currency and which have substantially the same interest rate and maturity date as the Instruments of such Tranche.

*Where the relevant Final Terms specifies that the TEFRA D Rules are applicable, the Instruments will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"). Where the relevant Final Terms specifies that the TEFRA C Rules are applicable, the Instruments will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"). Where the relevant Final Terms specifies that TEFRA is not applicable, the Instruments will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.*

6. Where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Instruments, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, any Instruments in bearer form to a person who is within the United States or its possessions or to a United States person, and

(y) it has not delivered and will not deliver within the United States or its possessions definitive Instruments in bearer form that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments in bearer form are aware that such Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such Dealer is a United States person, it is acquiring the Instruments in bearer form for purposes of resale in connection with their original issuance and, if such Dealer retains Instruments in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulations § 1.163-5(c)(2)(i)(D)(6);

(iv) with respect to each affiliate of such Dealer (if any) that acquires from such Dealer Instruments in bearer form for the purposes of offering or selling such Instruments during the restricted period, such Dealer either (A) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (i), (ii) and (iii) of this Clause 6 or (B) agrees that it will obtain from such affiliate (if any) for the benefit of SEK the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) of this Clause 6; and

(v) it shall obtain for the benefit of SEK the representations, undertakings and agreements contained in sub-clauses (i), (ii), (iii), (iv) and (v) of this paragraph from any person other than its affiliate with whom it enters into a written contract, (a "distributor" as defined in United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(4)), for the offer or sale during the restricted period of the Instruments.

7. Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Instruments, the Instruments in bearer form must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the original issuance of the Instruments in bearer form:

(i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Instruments in bearer form within the United States or its possessions; and

(ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchase if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Instruments in bearer form.

8. Terms used in Clauses 1, 2 and 3 have the meanings given to them by Regulation S under the Securities Act. Terms used in Clauses 6 and 7 have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA D Rules and the TEFRA C Rules.

9. Each issuance of index or currency-linked Instruments shall be subject to additional U.S. selling restrictions as the relevant Dealer or Dealers shall agree as a term of the issuance and purchase of such Instruments. Each Dealer agrees that it shall offer, sell and deliver such Instruments only in compliance with such additional U.S. selling restrictions.

10. In connection with each sale of Instruments pursuant to Rule 144A under the Securities Act, neither the relevant Dealer nor any person acting on its behalf will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act).

**Japan**

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree,

that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Instruments in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

Where the relevant Final Terms specifies "**Uridashi Instruments**" the following selling restrictions shall apply in relation to Japan:

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Instruments in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws, regulations and ministerial guidelines of Japan; **provided that** SEK may maintain a shelf registration pursuant to the FIEA, and any amendments or supplements thereto or Securities Registration Statements and any amendments thereto may be filed by SEK with the Director General of the Kanto Local Finance Bureau to enable certain securities companies in Japan to offer the Instruments for sale in Japan. Each of the Dealers understands that the Instruments may be offered in Japan for sale upon such filing in accordance with the terms described in the above-mentioned documents only under circumstances which will result in compliance with the FIEA and any other relevant laws, regulations and ministerial guidelines, and agrees that it will observe such restrictions.

**The People's Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Instruments will not be offered or sold directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan (the "**PRC**")). This Base Prospectus, the Instruments and any material or information contained or incorporated by reference herein in relation to the Instruments have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Instruments in the PRC. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Instruments may only be invested by or sold to PRC investors that are authorised to engage in the investment in the Instruments of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, the PBoC, CSRC, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and other regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

**Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments other than: (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") 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 (Winding Up and Miscellaneous Provisions) 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 Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Instruments or caused any Instruments to be made the subject of an invitation for subscription or purchase nor will it offer or sell Instruments or cause any Instruments to be made the subject of an invitation for subscription or purchase, nor has it circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Instruments, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (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 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 subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(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,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Prohibition of Sales to EEA Retail Investors**

Unless the applicable Final Terms in respect of any Instruments specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

**Public Offer Selling Restriction Under the EU Prospectus Regulation**

If the applicable Final Terms in respect of any Instruments specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Relevant State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant State except that it may make an offer of such Instruments to the public in that Relevant State:

(a) Approved Prospectus: if the Final Terms or Drawdown Prospectus in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and SEK has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by SEK for any such offer; or

(d) Other exempt offers: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

**provided that** no such offer of Instruments referred to in (b) to (d) above shall require SEK or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

**United Kingdom**

*Prohibition of sales to UK Retail Investors*

If the Final Terms in respect of any Instruments incudes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA;

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

If the Final Terms in respect of any Instruments does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Instruments to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by SEK for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (a) to (c) above shall require SEK or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

*Other UK regulatory restrictions*

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) *General compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom;

(b) *No deposit-taking:* in relation to any Instruments having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by SEK; and

(c) *Financial promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to SEK.

**General**

Each Dealer has represented and agreed that it has complied with and will comply with all applicable laws and regulations in each country or jurisdiction in which it subscribes for, purchases, offers, sells or delivers Instruments or has in its possession or distributes such offering material, in all cases as its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by SEK and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they subscribe for, purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of SEK.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, SEK and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Instruments issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of SEK and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of SEK or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with SEK routinely hedge their credit exposure to SEK consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## TAXATION

***The tax legislation of an potential investor's Relevant State and of SEK's country of incorporation may have an impact on the income received from the securities.***

1. **Sweden**

*The following summary outlines certain Swedish tax consequences relating to holders of Instruments. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not address, inter alia, situations where Instruments are held in an investment savings account (Sw. investeringssparkonto), tax consequences in connection with a relevant authority's exercise of the bail-in tool and/or any other tools and/or powers under the Resolution Act, tax consequences in connection with any impairment of the Instruments, or the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisers regarding Swedish and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Instruments in their particular circumstances.*

***Holders not tax resident in Sweden***

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any Instruments should not be subject to Swedish income tax, **provided that** such holder (i) is not resident in Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in Sweden to which the Instruments are effectively connected.

However, if the value of or the return on the Instruments is deemed equity-related for Swedish tax purposes, private individuals who have been residents of Sweden for tax purposes due to a habitual abode in Sweden or a stay in Sweden for six consecutive months at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption are liable for capital gains taxation in Sweden upon disposal or redemption of such Instruments. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes, except for certain payments of interest (and other returns on Instruments) to a private individual (or an estate of a deceased individual) who is resident in Sweden for Swedish tax purposes (see "*Holders tax resident in Sweden*" below).

***Holders tax resident in Sweden***

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example income that is considered to be interest for Swedish tax purposes and capital gains on Instruments) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of Instruments realises a capital loss on the Instruments and to any currency exchange gains or losses.

If amounts that are deemed as interest for Swedish tax purposes are paid by ESw or by another legal entity domiciled in Sweden, including a Swedish branch of a non-Swedish corporation, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by ESw or such legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other returns on Instruments (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

2. **Other Taxation Considerations**

(A) ***The proposed financial transactions tax ("FTT")***

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each other than Estonia, a "**participating Member State**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Instruments are advised to seek their own professional advice in relation to the FTT.

(B) ***FATCA***

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. SEK is a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

## UNITED STATES FEDERAL INCOME TAXATION

### United States Federal Income Taxation

The following summary discusses the principal U.S. federal income tax consequences of the acquisition, ownership and disposition of the Instruments. Except as specifically noted below, this discussion applies only to:

- Instruments purchased on original issuance at their "**issue price**" (as defined below);
- Instruments held as capital assets; and
- U.S. Holders (as defined below).

This discussion assumes that the Instruments will be treated as debt for U.S. federal income tax purposes. Prospective investors should note, however, that the classification of an Instrument as debt or equity is highly factual, and it is possible that Instruments might be issued that might be classified as equity for U.S. federal income tax purposes. No rulings have been or will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to the classification of the Instruments in general or with respect to any particular Instruments. Prospective investors should consult their own advisers with respect to the proper classification of the Instruments and the consequences of investing in any Instruments that are not classified as debt for U.S. federal income tax purposes, including whether any such instruments might be considered to be interests in a passive foreign investment company for U.S. federal income tax purposes, which could have materially adverse consequences for U.S. taxable investors.

This discussion does not describe all of the tax consequences that may be relevant in light of a Holder's particular circumstances or to Holders subject to special rules, such as:

- former U.S. citizens or residents;
- financial institutions;
- insurance companies;
- dealers in securities or foreign currencies;
- persons holding Instruments as part of a hedging transaction, "straddle," conversion transaction or other integrated transaction;
- U.S. Holders whose functional currency is not the U.S. dollar; or
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, as at the day hereof, changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described below. Persons considering the purchase of the Instruments should consult the relevant Final Terms for any additional discussion regarding U.S. federal income taxation and should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

The tax treatment of certain Instruments, such as Index Linked Instruments, Subordinated Instruments, FX Rate-Linked Instruments and Instruments that are not principal protected, may be specified in the relevant Drawdown Prospectus or Pricing Supplement. Moreover, this summary does not discuss Bearer Instruments. In general, U.S. federal income tax law imposes significant limitations on U.S. Holders of Bearer Instruments. U.S. Holders should consult their tax advisers regarding the U.S. federal income and other tax consequences of the acquisition, ownership and disposition of Bearer Instruments.

As used herein, the term "**U.S. Holder**" means a beneficial owner of an Instrument that is for United States federal income tax purposes:

- an individual that is a citizen or resident of the United States;

- a corporation created or organised in or under the laws of the United States or of any political subdivision thereof;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Instruments, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partners of partnerships holding Instruments should consult with their tax advisers regarding the tax consequences of an investment in the Instruments.

**Special Rules Applicable to Certain Accrual Method Taxpayers**

Pursuant to recent legislation, for taxable years beginning after 31 December 2017 (or, in the case of Instruments issued with original issue discount for U.S. federal income tax purposes, taxable years beginning after 31 December 2018), an accrual method taxpayer that reports revenues on an "applicable financial statement" generally must recognise income for U.S. federal income tax purposes no later than the taxable year in which such income is taken into account as revenue in the applicable financial statements. This rule could potentially require such a taxpayer to recognise income for U.S. federal income tax purposes with respect to Instruments prior to the time such income otherwise would be recognised pursuant to the rules described below. U.S. Holders should consult their tax advisors regarding the potential applicability of these rules to their investment in the Instruments.

**Payments of Stated Interest**

Interest paid on an Instrument will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the Holder's method of accounting for U.S. federal income tax purposes, **provided that** the interest is "qualified stated interest" (as defined below). Interest income earned by a U.S. Holder with respect to an Instrument will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the Holder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisers about the application of such rules to them in their particular circumstances. Special rules governing the treatment of interest paid with respect to original issue discount instruments, exchangeable instruments and foreign currency instruments are described under "*— Original Issue Discount*," "*— Contingent Payment Debt Instruments*," and "*— Foreign Currency Instruments*."

**Original Issue Discount**

An Instrument that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to as an "**original issue discount Instrument**") unless the Instrument satisfies a *de minimis* threshold (as described below) or is a short-term Instrument (as defined below). The "issue price" of an Instrument generally will be the first price at which a substantial amount of the Instruments are sold to the public (which does not include sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of an Instrument generally will equal the sum of all payments required to be made under the Instrument other than payments of "qualified stated interest". "Qualified stated interest" is stated interest unconditionally payable (other than in debt Instruments of SEK) at least annually during the entire term of the Instrument and equal to the outstanding principal balance of the Instrument multiplied by a single fixed rate of interest. In addition, qualified stated interest includes, among other things, stated interest on a "variable rate debt instrument" that is unconditionally payable (other than in debt Instruments of SEK) at least annually at a single qualified floating rate of interest or at a rate that is determined at a single fixed formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Instrument is denominated.

If the difference between an Instrument's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e., 1/4 of 1 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity, the Instrument will not be considered to have original issue discount. U.S. Holders of Instruments with a *de minimis* amount of discount will include this discount in income, as capital gain, on a *pro rata* basis as principal payments are made on the Instrument.

A U.S. Holder of original discount Instruments will be required to include any qualified stated interest payments in income in accordance with the Holder's method of accounting for U.S. federal income tax purposes. U.S. Holders of original issue discount Instruments that mature more than one year from their date of issuance will be required to include original issue discount in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received.

A U.S. Holder may make an election to include in gross income all interest that accrues on any Instrument (including stated interest, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest, and may revoke such election only with the permission of the IRS (a "**constant yield election**").

A Instrument that matures one year or less from its date of issuance (a "**short-term Instrument**") will be treated as being issued at a discount and none of the interest paid on the Instrument will be treated as qualified stated interest. In general, a cash method U.S. Holder of a short-term Instrument is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. Holders who so elect and certain other Holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straightline basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange, or maturity of the short-term Instrument will be ordinary income to the extent of the discount accrued on a straightline basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or maturity. In addition, those U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-term Instruments in an amount not exceeding the accrued discount until the accrued discount is included in income.

SEK may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require SEK to redeem, an Instrument prior to its stated maturity date. Under applicable regulations, if SEK have an unconditional option to redeem an Instrument prior to its stated maturity date, this option will be presumed to be exercised if, by utilising any date on which the Instrument may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Instrument as the stated redemption price at maturity, the yield on the Instrument would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require SEK to redeem an Instrument prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Instrument would be higher than its yield to maturity. If this option is not in fact exercised, the Instrument would be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new Instrument were issued, on the presumed exercise date for an amount equal to the Instrument's adjusted issue price on that date. The adjusted issue price of an original issue discount Instrument is defined as the sum of the issue price of the Instrument and the aggregate amount of previously accrued original issue discount, less any prior payments other than payments of qualified stated interest.

**Market Discount**

If a U.S. Holder purchases an Instrument (other than a short-term Instrument) for an amount that is less than its stated redemption price at maturity or, in the case of an original issue discount Instrument, its adjusted issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount.

A U.S. Holder will be required to treat any principal payment (or, in the case of an original issue discount Instrument, any payment that does not constitute qualified stated interest) on, or any gain on the sale, exchange, maturity or other disposition of an Instrument, including disposition in certain nonrecognition transactions, as ordinary income to the extent of the market discount accrued on the Instrument at the time

of the payment or disposition unless this market discount has been previously included in income by the U.S. Holder pursuant to an election by the Holder to include market discount in income as it accrues, or pursuant to a constant yield election by the Holder (as described under "— *Original Issue Discount*"). In addition, the U.S. Holder may be required to defer, until the maturity of the Instrument or its earlier disposition (including certain nontaxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such Instrument.

If a U.S. Holder makes a constant yield election (as described under "— *Original Issue Discount*") for an Instrument with market discount, such election will result in a deemed election for all market discount bonds acquired by the Holder on or after the first day of the first taxable year to which such election applies.

**Acquisition Premium and Amortisable Bond Premium**

A U.S. Holder who purchases an Instrument for an amount that is greater than the Instrument's adjusted issue price but less than or equal to the sum of all amounts payable on the Instrument after the purchase date other than payments of qualified stated interest will be considered to have purchased the Instrument at an acquisition premium. Under the acquisition premium rules, the amount of original issue discount that the U.S. Holder must include in its gross income with respect to the Instrument for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

If a U.S. Holder purchases an Instrument for an amount that is greater than the amount payable at maturity, or on the earlier call date, in the case of an Instrument that is redeemable at SEK's option, the Holder will be considered to have purchased the Instrument with amortisable bond premium equal in amount to the excess of the purchase price over the amount payable at maturity. The Holder may elect to amortise this premium, using a constant yield method, over the remaining term of the Instrument (where the Instrument is not optionally redeemable prior to its maturity date). If the Instrument may be optionally redeemed prior to maturity after the Holder has acquired it, the amount of amortisable bond premium is determined by substituting the call date for the maturity date and the call price for the amount payable at maturity only if the substitution results in a smaller amount of premium attributable to the period before the redemption date. A Holder who elects to amortise bond premium must reduce his tax basis in the Instrument by the amount of the premium amortised in any year. An election to amortise bond premium applies to all taxable debt obligations then owned and thereafter acquired by the Holder and may be revoked only with the consent of the IRS.

If a U.S. Holder makes a constant yield election (as described under "— *Original Issue Discount*") for an Instrument with amortisable bond premium, such election will result in a deemed election to amortise bond premium for all of the Holder's debt instruments with amortisable bond premium.

**Sale, Exchange or Maturity of the Instruments**

Upon the sale, exchange or maturity of an Instrument, a U.S. Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or maturity and the Holder's adjusted tax basis in the Instrument. A U.S. Holder's adjusted tax basis in an Instrument generally will equal the acquisition cost of the Instrument increased by the amount of original issue discount and market discount included in the Holder's gross income and decreased by the amount of any payment received from SEK other than a payment of qualified stated interest. Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Holder's foreign tax credit limitation. For these purposes, the amount realised does not include any amount attributable to accrued qualified stated interest on the Instrument. Amounts attributable to accrued qualified stated interest are treated as interest as described under "— *Payments of Stated Interest.*"

Except as described below, gain or loss realised on the sale, exchange or maturity of an Instrument will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or maturity the Instrument has been held for more than one year. Exceptions to this general rule apply to the extent of any accrued market discount or, in the case of a short-term Instrument, to the extent of any accrued discount not previously included in the Holder's taxable income. See "— *Original Issue Discount*" and "— *Market Discount*". In addition, other exceptions to this general rule apply in the case of Foreign Currency Instruments, and contingent payment debt instruments. See "— *Foreign Currency Instruments*" and "— *Contingent Payment Debt Instruments*".

**Contingent Payment Debt Instruments**

If the terms of the Instruments provide for certain contingencies that affect the timing and amount of payments (including Instruments with a variable rate or rates that do not qualify as "variable rate debt instruments" for purposes of the original issue discount rules) they will be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Instruments qualifies as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on the Instrument and the Instrument's "projected payment schedule" as described below. The comparable yield is determined by SEK at the time of issuance of the Instruments. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Instruments. Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, SEK will be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield.

**Neither the comparable yield nor the projected payment schedule constitutes a representation by SEK regarding the actual amount, if any, that the contingent payment debt instrument will pay.**

A U.S. Holder, regardless of the Holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below).

A U.S. Holder will be required to recognise interest income equal to the amount of any net positive adjustment, *i.e.,* the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, *i.e.*, the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a Holder would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of;
- the amount of all previous interest inclusions under the contingent payment debt instrument over
- the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment will not be subject to the two per cent. floor limitation imposed on miscellaneous deductions when miscellaneous deductions become available again to individual U.S. Holders for tax years beginning on or after 1 January 2026. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange or maturity of the contingent payment debt instrument. Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or maturity of a contingent payment debt instrument, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or maturity and the Holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in an Instrument that is a contingent payment debt instrument generally will be the acquisition cost of the Instrument, increased by the interest previously accrued by the U.S. Holder on the Instrument under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any non contingent payments and the projected amount of any contingent payments previously made on the Instrument. A U.S. Holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments

previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in any property, other than cash, received upon the maturity of a contingent payment debt instrument including in satisfaction of a conversion right or a call right equal to the fair market value of the property, determined at the time of maturity. The Holder's holding period for the property will commence on the day immediately following its receipt.

Special rules apply to contingent payment debt instruments that are denominated, or provide for payments, in a currency other than the U.S. dollar ("**Foreign Currency Contingent Debt Instruments**"). Very generally, these Instruments are accounted for like a contingent debt instrument, as described above, but in the currency of the Foreign Currency Contingent Instruments. The relevant amounts must then be translated into U.S. dollar equivalents. The rules applicable to Foreign Currency Contingent Debt Instruments are complex and U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of such instruments.

**Foreign Currency Instruments**

The following discussion summarises the principal U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of Instruments that are denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are payable in a currency other than the U.S. dollar ("**Foreign Currency Instruments**").

The rules applicable to Foreign Currency Instruments could require some or all gain or loss on the sale, exchange or other disposition of a Foreign Currency Instrument to be recharacterised as ordinary income or loss. The rules applicable to Foreign Currency Instruments are complex and may depend on the Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a Holder should make any of these elections may depend on the Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of Foreign Currency Instruments.

A U.S. Holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a Foreign Currency Instrument will be required to include in income the U.S. dollar value of the Foreign Currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency. A cash method Holder who receives a payment of qualified stated interest in U.S. dollars pursuant to an option available under such Instrument will be required to include the amount of this payment in income upon receipt.

An accrual method U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount or market discount, but reduced by acquisition premium and amortisable bond premium, to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a Foreign Currency Instrument during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. Holder will recognise ordinary income or loss with respect to accrued interest income on the date the income is actually received. The amount of ordinary income or loss recognised will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment is received) in respect of the accrual period (or, where a Holder receives U.S. dollars, the amount of the payment in respect of the accrual period) and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above). Rules similar to these rules apply in the case of a cash method taxpayer required to currently accrue original issue discount or market discount.

An accrual method U.S. Holder may elect to translate interest income (including original issue discount) into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the accrual period in that taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

Original issue discount, market discount, acquisition premium and amortisable bond premium on a Foreign Currency Instrument are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above.

If an election to amortise bond premium is made, amortisable bond premium taken into account on a current basis shall reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortised bond premium with respect to any period by treating the bond premium amortised in the period in the same manner as on the sale, exchange or maturity of the Foreign Currency Instrument. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or maturity of a Foreign Currency Instrument with amortisable bond premium by a U.S. Holder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium.

A U.S. Holder's tax basis in a Foreign Currency Instrument, and the amount of any subsequent adjustment to the Holder's tax basis, will be the U.S. dollar value amount of the foreign currency amount paid for such Foreign Currency Instrument, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. Holder who purchases a Foreign Currency Instrument with previously owned foreign currency will recognise ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the foreign currency and the U.S. dollar fair market value of the Foreign Currency Instrument on the date of purchase.

Gain or loss realised upon the sale, exchange or maturity of a Foreign Currency Instrument that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the foreign currency principal amount of the Instrument, determined on the date the payment is received or the Instrument is disposed of, and (ii) the U.S. dollar value of the foreign currency principal amount of the Instrument, determined on the date the U.S. Holder acquired the Instrument. Payments received attributable to accrued qualified stated interest will be treated in accordance with the rules applicable to payments of interest on Foreign Currency Instruments described above. The foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the Holder on the sale, exchange or maturity of the Foreign Currency Instrument. The source of the foreign currency gain or loss will be determined by reference to the residence of the Holder or the "qualified business unit" of the Holder on whose books the Instrument is properly reflected. Any gain or loss realised by these Holders in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or, in the case of short-term Instrument, to the extent of any discount not previously included in the Holder's income. Holders should consult their own tax adviser with respect to the tax consequences of receiving payments in a currency different from the currency in which payments with respect to such Instrument accrue.

A U.S. Holder will have a tax basis in any foreign currency received on the sale, exchange or maturity of a Foreign Currency Instrument equal to the U.S. dollar value of the foreign currency, determined at the time of sale, exchange or maturity. A cash method taxpayer who buys or sells a Foreign Currency Instrument that is traded on an established securities market translates units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations traded on an established securities market. This election cannot be changed without the consent of the IRS. U.S. Holders of Instruments that are not traded on an established securities market and accrual method taxpayers that do not make the election with respect to Instruments that are, generally will recognise foreign currency gain or loss with respect to the difference in value of such currency between the settlement and trade dates of their purchase or sales. Any gain or loss realised by a U.S. Holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase Foreign Currency Instruments) will be ordinary income or loss.

**Information Reporting and Backup Withholding**

Information returns may be filed with the IRS in connection with payments on the Instruments and the proceeds from a sale or other disposition of the Instruments. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the Holder's U.S. federal income tax liability and may entitle them to a refund, **provided that** the required information is timely furnished to the IRS.

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Instruments as a reportable transaction if the loss exceeds U.S.$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. Holders. In the event the acquisition, ownership or disposition of Instruments constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisers regarding the application of these rules to the acquisition, ownership or disposition of Instruments.

U.S. Holders should consult their tax advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning, or disposing of the Instruments.

**The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a Holder's particular situation. Holders should consult their own tax advisers with respect to the tax consequences to them of the ownership and disposition of the Instruments, including the tax consequences under state, local, non-U.S. and other tax laws and the possible effects of changes in U.S. federal or other tax laws.**

## UNITED STATES EMPLOYEE BENEFIT PLAN CONSIDERATIONS

ERISA imposes certain requirements on "**employee benefit plans**" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including requirement that the investment would meet ERISA's fiduciary standards of investment prudence and diversification and be in accordance with the documents governing the ERISA Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan, as well as those "plans" that are not subject to Title I of ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**"), and certain persons (referred to as "**parties in interest**" or "**disqualified persons**" within the meaning of Section 406 of ERISA or Section 4975 of the Code respectively) having certain relationships to such Plans (including fiduciaries and other service providers to the Plan and certain affiliates of those persons), unless a statutory or administrative exemption is applicable to the transaction.

"Governmental plans" within the meaning of Section 3(32) of ERISA, certain "church plans" within the meaning of Section 3(33) of ERISA and "non-U.S. plans" described in Section 4(b)(4) of ERISA, while not subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to federal, state, local, non-U.S. or other laws that are substantially similar to the foregoing provisions of ERISA and the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing any Instruments.

Unless otherwise permitted pursuant to the Pricing Supplement, (i) a Plan or (ii) any person or entity whose underlying assets constitute, or are deemed for purposes of ERISA to constitute, "plan assets" of a Plan within the meaning of U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise for purposes of Title I of ERISA or Section 4975 of the Code (each, a "**Benefit Plan Investor**") may not purchase, hold or hold any interest in any Instruments. Each purchaser and transferee of any Instrument (and any interest therein), unless stated in the Final Terms, will be deemed to have represented and agreed that it is not and for so long as it holds an Instrument (or any interest therein) will not be a Benefit Plan Investor. If a purchaser or transferee of any Instrument is an employee benefit plan that is not a Benefit Plan Investor but is subject to any Similar Law, then such purchaser or transferee will be deemed to represent and agree that such purchase is not in violation of any such Similar Law.

The foregoing discussion is general in nature and not intended to be all-inclusive. Prospective investors should consult with their own legal, tax, financial and other advisers prior to investing in an Instrument to review these implications in light of such investor's particular circumstances.

## THE AUTHORISED OFFEROR TERMS

These terms (the "**Authorised Offeror Terms**") will be relevant in the case of any Tranche of Instruments, if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable". They are the Authorised Offeror Terms which will be referred to in the "**Acceptance Statement**" to be published on the website of any financial intermediary which (a) is authorised to make such offers under the EU MiFID II and (b) accepts such offer by publishing an Acceptance Statement on its website.

1. **General**

The relevant financial intermediary:

(i). acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Instruments by any person and disclosure to any potential Investor;

(ii). complies with the restrictions set out under "Plan of Distribution" in this Base Prospectus which would apply as if it were a relevant Dealer and with any further relevant requirements as may be specified in the applicable Final Terms;

(iii). complies with any target market and distribution channels identified under the "EU MiFID product governance" legend set out in the applicable Final Terms;

(iv). ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Instruments does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(v). holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Instruments under the Rules;

(vi). immediately informs SEK and any relevant Dealer if at any relevant time it becomes aware or suspects that it is or may be in violation of any Rules;

(vii). complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for Instruments in circumstances where the financial intermediary has any suspicions as to the source of the purchase monies;

(viii). retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to SEK and the relevant Dealer or directly to the appropriate authorities with jurisdiction over SEK and/or the relevant Dealer in order to enable SEK and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to SEK and/or the relevant Dealer;

(ix). does not, directly or indirectly, cause SEK or the relevant Dealer to breach any Rule or subject SEK or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(x). does not use the legal or publicity names of SEK or the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Instruments;

(xi). does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by SEK from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Instruments;

(xii). agrees that any communication in which it attaches or otherwise includes any announcement published by SEK at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in

compliance with the Rules and must state that such Authorised Offeror has provided it independently from SEK and must expressly confirm that SEK has not accepted any responsibility for the content of any such communication;

(xiii). does not use the legal or publicity names of the relevant Dealer, SEK or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Instruments;

(xiv). agrees to any other conditions set out in paragraph 22 of Part B of the relevant Final Terms;

(xv). ensure that no holder of Instruments or potential Investor in Instruments will become an indirect or direct client of SEK or the relevant Dealer(s) for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(xvi). co-operates with SEK and the relevant Dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (h) above) upon written request from SEK or the relevant Dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by SEK or the relevant Dealer(s):

in connection with any request or investigation by any regulator in relation to the Instruments, SEK or the Dealers; and/or

in connection with any complaints received by SEK and/or any Dealer relating to SEK and/or the Dealers or another Authorised Offeror including, without limitation, complaints as defined in rules published by any relevant regulator of competent jurisdiction from time to time; and/or

which SEK or any Dealer may reasonably require from time to time in relation to the Instruments and/or as to allow SEK or the relevant Dealer(s) fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

(xvii). during the primary distribution period of the Instruments, will:

not sell the Instruments at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer(s));

not sell the Instruments otherwise than for settlement on the Issue Date specified in the relevant Final Terms;

not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer(s));

not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Instruments (unless otherwise agreed with the relevant Dealer(s)); and

comply with such other rules of conduct as may be reasonably required and specified by the Dealers;

(xviii). will either:

obtain from each potential Investor an executed application for the Instruments; or

keep a record of all requests it:

(A) makes for its discretionary management clients;

(B) receives from its advisory clients; and

(C) receives from its execution- only clients,

in each case prior to making any order for the Instruments on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(xix). will make available to each potential Investor in the Instruments this Base Prospectus, the applicable Final Terms and any other information materials provided by or on behalf of SEK for such purpose, and will not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus as completed by the applicable Final Terms; and

(xx). if it conveys or publishes any communication (other than this Base Prospectus, the applicable Final Terms and any other information materials provided by or on behalf of SEK for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, will ensure that such communication:

is fair, clear and not misleading and complies with the Rules;

states that such financial intermediary has provided such communication independently of SEK, that such financial intermediary is solely responsible for such communication and that none of SEK and the relevant Dealer(s) accepts any responsibility for such communication; and

does not, without the prior written consent of SEK or the relevant Dealer(s) (as applicable), use the legal or publicity names of SEK or the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups, except to describe SEK as issuer of the relevant Instruments.

2. **Indemnity**

The relevant financial intermediary agrees that if SEK incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) (a "**Loss**") arising out of, in connection with or based on any inaccuracy of any of the foregoing representations and warranties or any breach of any of the foregoing undertakings then the relevant financial intermediary shall pay to SEK on demand an amount equal to such Loss.

3. **Governing Law and Jurisdiction**

The relevant financial intermediary agrees that:

(i). the contract between SEK and the financial intermediary formed upon acceptance by the financial intermediary of the offer of SEK to use this Base Prospectus with their consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(ii). the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly the relevant financial intermediary submits to the exclusive jurisdiction of the English courts;

(iii). each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit but, subject to this, a person who is not a party to the Authorised Offeror Contract has no right to enforce any term of the Authorised Offeror Contract; and

(iv). the parties to the Authorised Offeror Contract do not require the consent of any person not a party to the Authorised Offeror Contract to rescind or vary the Authorised Offeror Contract at any time.

## GENERAL INFORMATION

1. SEK was incorporated in Sweden on 3 September 1962. SEK is registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) in Sundsvall with registered number 556084-0315. SEK is subject to the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) and the Swedish Act on Banking and Financing Activities (*Sw. lag (2004:297) om bank- och finansieringsrörelse*).

2. Application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation.

   However, Instruments may be issued pursuant to the Programme which will not be admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities stock exchanges and/or quotation systems as SEK and the relevant Dealer(s) may agree.

3. The establishment of the Programme was authorised by a resolution of the Board of Directors of SEK passed on 30 January 1991. The update of the Programme was authorised by a resolution of the Board of Directors of SEK passed on 24 March 2022.

4. The Legal Entity Identifier (LEI) code of SEK is 1FOLRR5RWTWWI397R131.

5. SEK is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SEK is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of SEK and the Group.

6. The consolidated financial statements of SEK as at 31 December 2021, set out in the 2021 20-F incorporated by reference in this Base Prospectus, have been audited by Öhrlings PricewaterhouseCoopers AB ("**PwC**"), as stated in the auditor's report also incorporated by reference herein. PwC is authorised by The Supervisory Board of Public Accountants – Revisorsnämnden. The 2021 Annual General Meeting elected Öhrlings PricewaterhouseCoopers AB as auditor of SEK, with auditor authorised public accountant Anneli Granqvist as principal auditor and authorised public accountant Peter Sott as co-signing.

7. The consolidated financial statements of SEK as at 31 December 2020, set out in the 2020 20-F incorporated by reference in this Base Prospectus, have been audited by PwC, as stated in the auditor's report also incorporated by reference herein. PwC is authorised by The Supervisory Board of Public Accountants – Revisorsnämnden. The 2020 Annual General Meeting elected Öhrlings PricewaterhouseCoopers AB as auditor of SEK, with auditor authorised public accountant Anneli Granqvist as principal auditor and authorised public accountant Peter Sott as co-signing.

8. There has been no material adverse change in the prospects of SEK since 31 December 2021, nor has there been any significant change in the financial position or performance of SEK and the Group, which has occurred since 31 December 2021.

9. The following documents or copies thereof (together with, where applicable, certified English translations thereof) may be in the case of paragraph (i) to (iii), available for viewing on the website of the Luxembourg Stock Exchange (http://www.bourse.lu) and inspected (and in the case of (iv), (v) and (vi) will be available free of charge) during normal business hours at the specified offices of the Fiscal Agent and Registrar, the Paying Agent in Luxembourg and the registered office of SEK namely:

   (i). SEK's Articles of Association;

   (ii). the Deed of Covenant;

   (iii). the Fiscal Agency Agreement;

(iv). the audited consolidated and unconsolidated annual report prepared for the years ended 31 December 2021 and 31 December 2020, such report having been audited by PwC and all subsequent publicly available audited consolidated and unconsolidated reports and unaudited quarterly financial statements (if any) of SEK;

(v). this Base Prospectus, together with any supplements thereto and all documents containing information that is incorporated by reference into this Base Prospectus;

(vi). any Final Terms and any calculation agency agreement between SEK and the Calculation Agent (if any) relating to Instruments which are admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system. In the case of any Instruments which are not admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system, copies of the relevant Final Terms and the relevant calculation agency agreement between SEK and the Calculation Agent (if any) will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments; and

(vii). the Issuer-ICSDs Agreement (which is entered into between SEK and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Instruments in NGI form).

10. SEK's website is https://www.sek.se/en/. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website of SEK does not form part of this Base Prospectus.

11. SEK currently produces audited interim financial reports in respect of the first three quarters in each year and an unaudited interim financial report in respect of the last quarter in each year.

12. The Instruments will be, as specified in the relevant Final Terms, accepted for clearance through ESw as Swedish Central Depositary (in the case of ESw Instruments), EFi (in the case of EFi Instruments and VP (in the case of VP Instruments), Euroclear and Clearstream, Luxembourg. In addition, SEK may make an application for any DTC Registered Instruments to be accepted for trading in book-entry form in DTC. The appropriate common code, the International Securities Identification Number, and (if applicable and available at the time of issuance of relevant Instruments) CUSIP number, Financial Instrument Short Name and/or Classification of Financial Instruments code in relation to the Instruments of each Series will be specified in the Final Terms relating thereto.

The relevant Final Terms shall specify any other clearing system as has accepted the relevant Instruments for clearance together with any further appropriate information.

13. Settlement arrangements will be agreed between SEK, the relevant Dealer(s) and the Fiscal Agent or, as the case may be, the relevant Registrar in relation to each Series of Instruments.

14. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by SEK and the Dealers to inform themselves about and to observe any such restrictions.

15. SEK has not entered into any contracts outside of the ordinary course of business that have had or may reasonably be expected to have a material effect on its business or that could result in SEK being under an obligation or entitlement that is material to SEK's ability to meet its obligations to the holders of the Instruments in respect of the Instruments being issued.

16. In additions to the applications already described in this Base Prospectus, SEK may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under the EU Prospectus Regulation as implemented in Luxembourg to be issued by the CSSF to the competent authority in any Relevant State.

17. For Instruments issued under the Programme for which a prospectus is required for the purposes of the EU Prospectus Regulation, no Instruments may be issued which (a) have a minimum

denomination of less than EUR 1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by SEK or by any entity to whose group SEK belongs. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

18. Where Instruments have a maturity of less than one year and either (a) the issue proceeds are received by SEK in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by SEK in the United Kingdom, such Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by SEK.

19. Instruments may be issued at any price. The issue price of each Tranche of Instruments to be issued under the Programme will be determined by SEK and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Instruments or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Instruments, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

    The yield of each Tranche of Instruments bearing interest at a fixed rate as set out in the applicable Final Terms will be calculated on the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

20. SEK does not intend to provide post-issuance information under paragraph 3.1 of Annex 17 of Commission Delegated Regulation (EU) No 2019/980.

## GLOSSARY

APMs are key performance indicators that are not defined under IFRS or in the Capital Requirements Directive IV (CRD IV) or in regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR). SEK has chosen to present these, either because they are in common use within the industry or because they accord with SEK's assignment from the Swedish government. The APMs are used internally to monitor and manage operations, and are not considered to be directly comparable with similar key performance indicators presented by other companies. SEK's APMs are described below together with definitions and the reasoning behind their use.

| | |
|---|---|
| **After-tax return on equity** | Net profit, expressed as a percentage per annum of the current year's average equity (calculated using the opening and closing balances for the reporting period).<br><br>The return on equity aims to provide those reading the financial statements with relevant information about SEK's profitability. |
| **Average interest-bearing assets** | This item includes cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans, loans in the form of interest-bearing securities, loans to credit institutions and loans to the public, and is calculated using the opening and closing balances for the reporting period.<br><br>Average interest-bearing assets aims to provide the reader with an image of which assets generated interest income during the reporting period. |
| **Average interest-bearing liabilities** | This item includes outstanding senior debt and subordinated securities issued and is calculated using the opening and closing balances for the reporting period.<br><br>Average interest-bearing liabilities aims to provide the reader with an image of which assets generated an interest expense during the reporting period. |
| **Binding offers outstanding** | Please see "New lending (offers accepted)" on page 26 (Part I) of the 2021 20-F. |
| **C/I ratio** | Operating expenses for the reporting period in relation to net interest and commission income.<br><br>The C/I ratio aims to provide the reader with an image of SEK's cost-efficiency by showing operating expenses in relation to net income. |
| **CIRR loan as percentage of volume of binding offers outstanding** | Binding offers outstanding attributable to the system for officially supported export credits (CIRR) divided by total binding offers outstanding.<br><br>This metric aims to provide the reader with an understanding of the proportion of total binding offers that comprise CIRR loans |
| **CIRR loans as percentage of new lending** | New lending for the period attributable to the system for officially supported export credits (CIRR) divided by new lending in the same reporting period.<br><br>This metric aims to provide the reader with an understanding of the proportion of total new lending that comprised CIRR loans during the reporting period. |
| **Dividend per share** | The dividend for the year dividend by the number of shares outstanding. |
| **New lending** | New lending includes all new committed loans, irrespective of tenor. Not all new lending is reported in the Consolidated Statement of Financial |

| | |
|---|---|
| | Position and the Consolidated Statement of Cash Flows since certain portions comprise committed undisbursed loans. The amounts reported for committed undisbursed loans may change when presented in the Consolidated Statement of Financial Position due to changes in exchange rates, for example. Moreover, committed loans do not necessarily result in a disbursement and, accordingly, a corresponding credit entry in the balance sheet.<br><br>New lending aims to provide the reader with an image of the inflow of new business during the reporting period. |
| **New long-term borrowing** | New borrowings with maturities exceeding one year. The metric is based on the trade date. Amounts in the Consolidated Statement of Cash Flows are shown based on settlement dates. Differences can occur between these amounts, since trade dates and settlement dates can differ and occur in different reporting periods.<br><br>The metric aims to provide the reader with an understanding of the scope of new long-term borrowings raised during the period. |
| **Loans commitments outstanding but undisbursed** | Please see "New lending (offers accepted)" on page 26 (Part I) of the 2021 20-F. |
| **Loans outstanding and disbursed-Percentage in the S-system** | Loans outstanding and disbursed attributable to the State supported System divided by total loans outstanding and disbursed.<br><br>This metric aims to provide the reader with an understanding of the proportion of total loans outstanding and disbursed that comprise CIRR loans. |
| **Loans, outstanding and undisbursed** | Lending pertains to all credit facilities provided in the form of interest-bearing securities, and credit facilities granted by traditional documentation. These amounts comprise SEK's real lending. Committed, undisbursed loans comprise agreed loans for which the funds have not as yet been transferred to the borrower.<br><br>In SEK's assessment, loans outstanding together with undisbursed loans comprise one metric for SEK's lending volumes. |
| **Outstanding senior debt** | The total of borrowings from credit institutions, borrowing from the public and senior securities issued.<br><br>This metric aims to provide the reader with information regarding the scope of the senior debt issued by SEK at the end of the reporting period. |
| **Repurchase and early redemption of own long-term debt** | Please see the Statement of Cash Flows in the Consolidated Group on page F-7 (Part III) of the 2021 20-F. |
| **Total debt** | Sum of borrowing from credit institutions, borrowing from the public, senior securities issued and subordinated securities issued.<br><br>This metric aims to provide the reader with information regarding the scope of the debt issued by SEK at the end of the reporting period. |
| **Total loans outstanding/Loans outstanding and disbursed** | Please see Note 11 on page F-43 (Part III) of the 2021 20-F. |

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