

Final Terms dated 28 September 2016
Series No.: 6180
Tranche No.: 1

AB 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
USD 30,000,000 Zero Coupon Instruments due 2046 (the "Instruments")

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for SEK or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither SEK nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

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

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 1 April 2016 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on SEK and the offer of Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. 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 Prospectus Directive and copies may be obtained from SEK at Klarabergsviadukten 61-63, P.O. Box 194, SE-101 23 Stockholm and the Paying Agents, Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1.
 - (i) Series Number: 6180
 - (ii) Tranche Number: 1
 - (iii) Date on which the Instruments become fungible: Not Applicable
2. Specified Currency or Currencies: US Dollars ("USD")
3. Aggregate Nominal Amount of Instruments admitted to trading:
 - (i) Series: USD 30,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5.
 - (i) Specified Denominations: USD 1,000,000
 - (ii) Calculation Amount: USD 1,000,000
6.
 - (i) Issue Date: 30 September 2016
 - (ii) Interest Commencement Date: Not Applicable
7. Maturity Date: 30 September 2046 subject to adjustment in accordance with the Following Business Day Convention.
8. Interest Basis: Zero Coupon

- (further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 248.4462 per cent.
- (further particulars specified below)
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options: Issuer Call
- (further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Instrument Provisions Not Applicable
13. Floating Rate Instrument Provisions Not Applicable
14. Zero Coupon Instrument Provisions Applicable
- (i) Accrual Yield: 3.08 per cent. per annum
- (ii) Reference Price: 100.00 per cent.
- (iii) Day Count Fraction: 30/360
- (iv) Party responsible for calculating the amount payable: Nomura International Plc of 1 Angel Lane, London, EC4R 3AB, United Kingdom shall be the Calculation Agent
15. Index-Linked Instrument Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option Applicable
- (i) Optional Redemption Date(s) (Call): On 30 September in each of 2018, 2020, 2022, 2024, 2026, 2028, 2030, 2032, 2034, 2036, 2038, 2040, 2042, and 2044 subject to adjustment in accordance with the Following Business Day Convention
- (ii) Optional Redemption Amount(s) (Call): The End Notional Amount Per Calculation Amount (USD) on the relevant Optional Redemption Date as specified in Annex A
- (iii) If redeemable in part: Not Applicable

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| | (a) | Minimum Redemption Amount: | Not Applicable |
| | (b) | Maximum Redemption Amount: | Not Applicable |
| | (iv) | Notice period: | Not less than 5 nor more than 30 Business Days |
| 17. | Put Option | | Not Applicable |
| 18. | Final Redemption Amount | | USD 2,484,461.64 per Calculation Amount |
| 19. | (i) | Early Termination Amount per Calculation Amount payable on an early redemption (other than for taxation or illegality reasons) or event of default: | The Redemption Amount per Calculation Amount calculated in accordance with Condition 11.8. |
| | (ii) | Redemption Amount per Calculation Amount payable on redemption for taxation reasons: | In accordance with Condition 11.8. |
| | | Notice period: | Not less than 30 nor more than 60 days. |
| | (iii) | Early Redemption for Illegality: | Applicable |
| | | Redemption Amount per Calculation Amount payable on redemption for illegality reasons: | In accordance with Condition 11.8. |
| | | Notice period: | Not less than 3 nor more than 30 days. |
| | (iv) | Early Redemption (Index Adjustment Event): | Not Applicable |
| 20. | Mandatory Early Redemption | | Not Applicable |

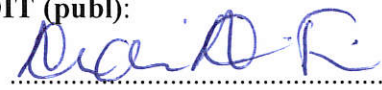
GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 21. | Business Centre: | |
| | (i) | Payments: |
| | | London and New York |
| | | <i>(note that this item relates to the Payment Date in connection with paragraph (A) of the Business Day definition)</i> |

- (ii) Interest Determination: Not Applicable
- (iii) Notices: London and New York
22. Form of Instruments: **Bearer Instruments:**
- Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.
23. New Global Instruments/Classic Global Instruments: NGI
24. Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): No
25. Spot Rate: Not Applicable
26. Other terms or special conditions: Not Applicable

Signed on behalf of AB SVENSK EXPORTKREDIT (publ):

By: 
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 the official list of the Luxembourg Stock Exchange with effect from 30 September 2016.
- (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 for the purposes of the Prospectus Directive with effect on or around 30 September 2016.
- (iii) Estimate of total expenses related to admission to trading: EUR 7,760

2. RATINGS

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

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

Moody's Investors Service Ltd: Aa1

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Apart from any fees payable to Commerzbank Aktiengesellschaft listed in paragraph 16 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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of these Instruments under the Programme will be used by SEK in its ordinary course of business.
- (ii) Estimated net proceeds: USD 30,000,000

5. ***Fixed Rate Instruments only – YIELD***

Not Applicable

6. ***Floating Rate Instruments only – HISTORIC INTEREST RATES (include item 6 for retail issues only)***

Not Applicable

7. ***Index-Linked only – DESCRIPTION AND PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING:***

Not Applicable

**OPERATIONAL
INFORMATION**

8. ISIN: XS 1497607686

9. Common Code: 149760768

10. CUSIP: Not Applicable

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

12. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): Not Applicable

13. Delivery: Delivery against payment

14. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

DISTRIBUTION

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|-----|--|--------------------------------|
| 15. | Method of Distribution: | Non-syndicated |
| 16. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| 17. | If non-syndicated, name of Dealer: | Commerzbank Aktiengesellschaft |
| 18. | Total commission and concession: | Not Applicable |
| 19. | TEFRA: | The D Rules are applicable. |
| 20. | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: | Not Applicable |
| 21. | Stabilising Manager(s) (if any): | Not Applicable |
| 22. | Non-exempt Offer: | Not Applicable |
| 23. | Secondary (<i>uridashi</i>) offerings of the Instruments is to be made in Japan: | No |

TERMS AND CONDITIONS OF THE OFFER

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| 24. | Offer Period: | Not Applicable |
| 25. | Offer Price: | Not Applicable |
| 26. | Conditions to which the offer is subject: | Not Applicable |
| 27. | Description of the application process: | Not Applicable |
| 28. | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| 29. | Details of the minimum and/or maximum amount of application: | Not Applicable |
| 30. | Details of the method and time limits for paying up and delivering | Not Applicable |

the Instruments:

- | | | |
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| 31. | Manner and date in which results of the offer are to be made public: | Not Applicable |
| 32. | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| 33. | Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| 34. | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| 35. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| 36. | Name(s) and address(es), to the extent known to SEK, of the placers in the various countries where the offer takes place: | Not Applicable |

SUMMARY OF THE 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).

ANNEX

Optional Redemptions Dates and Maturity Date, and their corresponding redemption amounts, are indicated in bold.

Start Date	End Date	Start Notional Amount (USD)	IRR	Accrued Interest during period (USD)		Aggregate End Notional Amount (USD)		Price
				Per Aggregate Notional Amount	Per Calculation Amount	Per Aggregate Notional Amount	Per Calculation Amount	
30-Sep-16	30-Sep-17	30,000,000	3.08%	924,000.00	30,800.00	30,924,000.00	1,030,800.00	103.08%
30-Sep-17	30-Sep-18	30,924,000	3.08%	952,459.20	31,748.64	31,876,459.20	1,062,548.64	106.25%
30-Sep-18	30-Sep-19	31,876,459	3.08%	981,794.94	32,726.50	32,858,254.14	1,095,275.14	109.53%
30-Sep-19	30-Sep-20	32,858,254	3.08%	1,012,034.23	33,734.47	33,870,288.37	1,129,009.61	112.90%
30-Sep-20	30-Sep-21	33,870,288	3.08%	1,043,204.88	34,773.50	34,913,493.25	1,163,783.11	116.38%
30-Sep-21	30-Sep-22	34,913,493	3.08%	1,075,335.59	35,844.52	35,988,828.84	1,199,627.63	119.96%
30-Sep-22	30-Sep-23	35,988,829	3.08%	1,108,455.93	36,948.53	37,097,284.77	1,236,576.16	123.66%
30-Sep-23	30-Sep-24	37,097,285	3.08%	1,142,596.37	38,086.55	38,239,881.14	1,274,662.70	127.47%
30-Sep-24	30-Sep-25	38,239,881	3.08%	1,177,788.34	39,259.61	39,417,669.48	1,313,922.32	131.39%
30-Sep-25	30-Sep-26	39,417,669	3.08%	1,214,064.22	40,468.81	40,631,733.70	1,354,391.12	135.44%
30-Sep-26	30-Sep-27	40,631,734	3.08%	1,251,457.40	41,715.25	41,883,191.10	1,396,106.37	139.61%
30-Sep-27	30-Sep-28	41,883,191	3.08%	1,290,002.29	43,000.08	43,173,193.39	1,439,106.45	143.91%
30-Sep-28	30-Sep-29	43,173,193	3.08%	1,329,734.36	44,324.48	44,502,927.74	1,483,430.92	148.34%
30-Sep-29	30-Sep-30	44,502,928	3.08%	1,370,690.17	45,689.67	45,873,617.92	1,529,120.60	152.91%
30-Sep-30	30-Sep-31	45,873,618	3.08%	1,412,907.43	47,096.91	47,286,525.35	1,576,217.51	157.62%
30-Sep-31	30-Sep-32	47,286,525	3.08%	1,456,424.98	48,547.50	48,742,950.33	1,624,765.01	162.48%
30-Sep-32	30-Sep-33	48,742,950	3.08%	1,501,282.87	50,042.76	50,244,233.20	1,674,807.77	167.48%
30-Sep-33	30-Sep-34	50,244,233	3.08%	1,547,522.38	51,584.08	51,791,755.58	1,726,391.85	172.64%
30-Sep-34	30-Sep-35	51,791,756	3.08%	1,595,186.07	53,172.87	53,386,941.66	1,779,564.72	177.96%
30-Sep-35	30-Sep-36	53,386,942	3.08%	1,644,317.80	54,810.59	55,031,259.46	1,834,375.32	183.44%
30-Sep-36	30-Sep-37	55,031,259	3.08%	1,694,962.79	56,498.76	56,726,222.25	1,890,874.08	189.09%
30-Sep-37	30-Sep-38	56,726,222	3.08%	1,747,167.65	58,238.92	58,473,389.90	1,949,113.00	194.91%
30-Sep-38	30-Sep-39	58,473,390	3.08%	1,800,980.41	60,032.68	60,274,370.30	2,009,145.68	200.91%
30-Sep-39	30-Sep-40	60,274,370	3.08%	1,856,450.61	61,881.69	62,130,820.91	2,071,027.36	207.10%
30-Sep-40	30-Sep-41	62,130,821	3.08%	1,913,629.28	63,787.64	64,044,450.19	2,134,815.01	213.48%
30-Sep-41	30-Sep-42	64,044,450	3.08%	1,972,569.07	65,752.30	66,017,019.26	2,200,567.31	220.06%
30-Sep-42	30-Sep-43	66,017,019	3.08%	2,033,324.19	67,777.47	68,050,343.45	2,268,344.78	226.83%
30-Sep-43	30-Sep-44	68,050,343	3.08%	2,095,950.58	69,865.02	70,146,294.03	2,338,209.80	233.82%
30-Sep-44	30-Sep-45	70,146,294	3.08%	2,160,505.86	72,016.86	72,306,799.89	2,410,226.66	241.02%
30-Sep-45	30-Sep-46	72,306,800	3.08%	2,227,049.44	74,234.98	74,533,849.32	2,484,461.64	248.45%