

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, "MiFID II"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. 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 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.

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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "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 PRIIPs Regulation.

Final Terms dated 14 November 2018

Series No.: 6553

Tranche No.: 3

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 125,000,000 Floating Rate Instruments due 13 December 2021 (the "Instruments")

(to be consolidated and form a single series with the USD 250,000,000 Floating Rate Instruments due 13 December 2021 issued on 13 December 2017 and the USD 250,000,000 Floating Rate Instruments due 13 December 2021 issued on 5 October 2018 (the "Original Instruments"))

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the 2017 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 Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 28 March 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive, (together, the "Base Prospectus"), save in respect of the Conditions which are set forth in the base prospectus dated 30 March 2017, 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. 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 AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche International Corporate Services (Ireland) Limited at Sixth Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

1.
 - (i) Series Number: 6553
 - (ii) Tranche Number: 3
 - (iii) Date on which the Instruments become fungible: The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Instruments on exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to in paragraph 22 below.
2. Specified Currency or Currencies: United States Dollars ("USD")
3. Aggregate Nominal Amount of Instruments admitted to trading:
 - (i) Series: USD 625,000,000
 - (ii) Tranche: 125,000,000
4. Issue Price: 100.330 per cent. of the Aggregate Nominal Amount plus accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
5.
 - (i) Specified Denominations: USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000.
No Instruments in definitive form will be issued with a Specified Denomination above USD 399,000.
 - (ii) Calculation Amount: USD 1,000
6.
 - (i) Issue Date: 19 November 2018
 - (ii) Interest Commencement Date: 13 September 2018
7. Maturity Date: Interest Payment Date falling in or nearest to December 2021
8. Interest Basis: 3 month USD LIBOR + 0.12 per cent. Floating Rate
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Instrument Provisions: Not Applicable

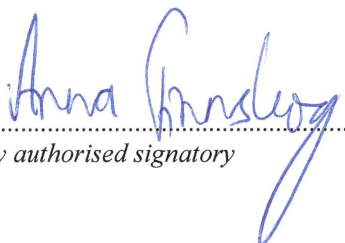
13.	Floating Rate Instrument Provisions	Applicable
(i)	Specified Period:	Not Applicable
(ii)	Specified Interest Payment Dates:	Interest shall be payable quarterly in arrear on 13 March, 13 June, 13 September and 13 December in each year commencing on the First Interest Payment Date, up to and including the Maturity Date.
(iii)	First Interest Payment Date:	13 December 2018
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (including amount payable upon a Currency Disruption Event):	Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB shall be the Calculation Agent
(vii)	Screen Rate Determination:	Applicable
	— Reference Rate:	3 month USD-LIBOR
	— Relevant Screen Page:	Reuters Screen LIBOR01
	— Interest Determination Date(s):	2 London business days prior to the Interest Payment Date of the previous Interest Period
	— Relevant Time:	11.00 a.m. London time
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+0.12 per cent. per annum
(x)	Minimum Interest Rate:	0.00 per cent. per annum
(xi)	Maximum Interest Rate:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
14.	Zero Coupon Instrument Provisions	Not Applicable
15.	Index-Linked Instrument Provisions	Not Applicable

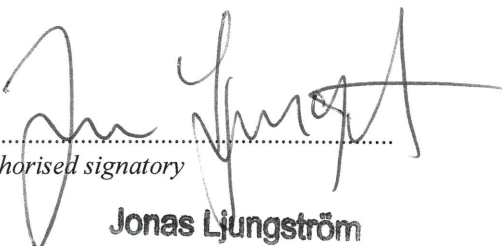
PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Final Redemption Amount	Par
19.	(i) Early Termination Amount per Calculation Amount payable on an early redemption (other than for taxation or illegality reasons) or event of default:	Par

	(ii)	Redemption Amount per Calculation Amount payable on redemption for taxation reasons:	Par.
		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:	Par.
		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			
21.		Business Centre:	
	(i)	Payments:	London and New York. Condition 14A.8 shall be amended to provide for a Payment Date to be adjusted in accordance with the Modified Following Business Day Convention.
	(ii)	Interest Determination:	London and New York
	(iii)	Notices:	London and New York
22.		Form of Instruments:	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:	CGI
24.		Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature):	No
25.		Spot Rate:	Not Applicable
26.		Other:	Not Applicable
27.		Relevant Benchmark[s]:	LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011, as amended.

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

By: 
Duly authorised signatory

By: 
Duly authorised signatory
Jonas Ljungström

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
- (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
- (iii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

The Instruments to be issued are expected to be rated:

S&P Global Ratings : AA+

Moody's Investors Service Ltd: Aa1

Each of S&P Global Ratings and Moody's Investors Service Ltd is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended.

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

So far as SEK is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Dealer specified in paragraph 16 below and its 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. *Fixed Rate Instruments only* – YIELD

Not Applicable

5. *Floating Rate Instruments only* – HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters.

6. *Index-Linked only* – DESCRIPTION AND PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE

Not Applicable

OPERATIONAL INFORMATION

7. 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 XS1911743562. After that, the Instruments will have the same ISIN as the Original Instruments, which is XS1734219071.
8. 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 191174356. After that, the Instruments will have the same Common Code as the Original Instruments, which is 173421907.

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| 9. | CUSIP: | Not Applicable |
| 10. | New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them, the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 11. | 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 |
| 12. | Delivery: | Delivery against payment |
| 13. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| DISTRIBUTION | | |
| 14. | Method of Distribution: | Non-syndicated |
| 15. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| 16. | If non-syndicated, name and the address of Dealer: | Bank of Montreal, London Branch

95 Queen Victoria Street, London EC4V 4HG, United Kingdom |
| 17. | TEFRA: | The D Rules are applicable. |
| 18. | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: | Not Applicable |
| 19. | Stabilising Manager(s) (if any): | Not Applicable |
| 20. | Non-exempt Offer: | Not Applicable |
| 21. | Secondary (<i>uridashi</i>) offerings of the Instruments is to be made in Japan: | No |
| 22. | Prohibition of Sales to EEA Retail Investors: | Applicable |