

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the 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), 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 January 2019

Series No.: 6673

Tranche No.: 4

**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 175,000,000 Floating Rate Instruments due 20 December 2019 (the "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 28 March 2018 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](http://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](http://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, Deutsche International Corporate Services (Ireland) Limited at Sixth Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland and Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005, United States of America.

1.
  - (i) Series Number: 6673
  - (ii) Tranche Number: 4
  - (iii) Date on which the Instruments become fungible: The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the USD 550,000,000 Floating Rate Instruments due 20 December 2019 issued on 20 December 2018, the USD 50,000,000 Floating Rate Instruments due 20 December 2019 issued on 27 December 2018 and the USD 100,000,000 Floating Rate Instruments due 20 December 2019, issued on 11 January 2019 on the Issue Date.
2. Specified Currency or Currencies: United States Dollars ("USD")
3. Aggregate Nominal Amount of Instruments admitted to trading:
  - (i) Series: USD 875,000,000
  - (ii) Tranche: USD 175,000,000
4. Issue Price: 100.031 per cent. of the Aggregate Nominal Amount plus 27 days accrued interest amounting to USD 370,387.50 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: 16 January 2019
  - (ii) Interest Commencement Date: 20 December 2018
7. Maturity Date: Interest Payment Date falling in or nearest to 20 December 2019
8. Interest Basis: 3 month USD LIBOR + 0.03 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 20 March 2019, 20 June 2019, 20 September 2019 and 20 December 2019.          |
| (iii)  | First Interest Payment Date:   | 20 March 2019  |
| (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):   | +0.03 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   |
|     | (iii) Notices:  | London and New York  |
| 22. | Form of Instruments:  | <b>Bearer Instruments:</b><br><br>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:   | 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: Anna Gindley  
*Duly authorised signatory*

By: [Signature]  
*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.
- (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 relate to admission to trading: EUR 1,100 (listing fee)

### 2. RATINGS

The Instruments to be issued are expected to be rated:

S&P Global Ratings Europe Limited: AA+

Moody's Investors Service Ltd: Aa1

Each of S&P Global Ratings Europe Limited 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/OFFER

Apart from any fees payable to Barclays Bank PLC, listed in paragraph 19 below pursuant to its appointment as Dealer 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 Dealer 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. 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 175,424,637.50
- (iii) Estimated total expenses: Not Applicable

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

Not Applicable

### 6. *Floating Rate Instruments only* – HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters.

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

Not Applicable

## OPERATIONAL INFORMATION

|                     |  |   |
|---------------------|--|---|
| 8.                  | ISIN:  | XS1924344325  |
| 9.                  | Common Code:   | 192434432   |
| 10.                 | CUSIP:   | Not Applicable  |
| 11.                 | FISN:  | AB SVENSK EXP/VAR MTN 20191220  |
| 12.                 | CFI:   | DTVUFB  |
| 13.                 | 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. |
| 14.                 | 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  |
| 15.                 | Delivery:  | Delivery against payment  |
| 16.                 | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| <b>DISTRIBUTION</b> |  |   |
| 17.                 | Method of Distribution:  | Non-syndicated  |
| 18.                 | (i) If syndicated, names of Managers:  | Not Applicable  |
|                     | (ii) Date of Subscription Agreement:   | Not Applicable  |
| 19.                 | If non-syndicated, name of Dealer:   | Barclays Bank PLC<br>5 North Colonnade<br>Canary Wharf<br>London, E14 4BB<br>United Kingdom   |
| 20.                 | TEFRA:   | The D-rules are applicable  |
| 21.                 | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading:   | Not Applicable  |
| 22.                 | Stabilising Manager(s) (if any):   | Not Applicable  |
| 23.                 | Non-exempt Offer:  | Not Applicable  |
| 24.                 | Secondary ( <i>uridashi</i> ) offerings of the Instruments is to be made in Japan:   | No  |

- |     |   |            |
|-----|---|------------|
| 25. | Prohibition of Sales to EEA Retail Investors: | Applicable |
|-----|---|------------|