

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / 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 AND 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 European Economic Area ("**EEA**") or in the United Kingdom (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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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 and/or the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 25 February 2021  
Series No.: 6860  
Tranche No.: 2

**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

**SEK 400,000,000 0.625 per cent. Green Bonds due 14 April 2025**  
(to be consolidated and form a single series with the SEK 500,000,000 0.625 per cent. Green Bonds due 14 April 2025, issued on 14 April 2020 ("**Original Instruments**"))  
("**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 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the 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. 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 Regulation 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.

1.
  - (i) Series Number: 6860
  - (ii) Tranche Number: 2
  - (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 24 below which is expected to occur on or about 12 April 2021.
2. Specified Currency or Currencies: Swedish Krona ("SEK")
3. Aggregate Nominal Amount of Instruments admitted to trading:
  - (i) Series: SEK 900,000,000
  - (ii) Tranche: SEK 400,000,000
4. Issue Price: 101.620 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 14 April 2020
5.
  - (i) Specified Denomination: SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Instruments in definitive form will be issued with a Specified Denomination above SEK 3,000,000.
  - (ii) Calculation Amount: SEK 1,000,000
6.
  - (i) Issue Date: 2 March 2021
  - (ii) Interest Commencement Date: 14 April 2020
7. Maturity Date: 14 April 2025
8. Interest Basis: 0.625 per cent. Fixed 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 100.00 per cent. of their nominal amount

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|-----|---|--|
| 10. | Change of Interest or Redemption/<br>Payment Basis: | Not Applicable                             |
| 11. | Put/Call Options:                                   | Not Applicable                             |
| 12. | Status of the Instruments:                          | Senior Preferred - Condition 4A will apply |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|--|
| 13. | Fixed Rate Instrument Provisions:  | Applicable   |
|     | (i) Fixed Coupon Amount:   | SEK 6,250 per Calculation Amount payable annually on each Interest Payment Date  |
|     | (ii) Interest Rate:  | 0.625 per cent. per annum  |
|     | (iii) Interest Payment Date(s):  | 14 April in each year from and including 14 April 2021 up to and including the Maturity Date.                              |
|     | (iv) Day Count Fraction:   | 30/360   |
|     | (v) Broken Amount(s):  | Not Applicable   |
|     | (vi) Party responsible for calculating the amount payable:                                       | Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB shall be Calculation Agent |
|     | (vii) Other terms relating to the method of the calculating interest for Fixed Rate Instruments: | Not Applicable   |
| 14. | Floating Rate Instrument Provisions:   | Not Applicable   |
| 15. | Zero Coupon Instrument Provisions:   | Not Applicable   |
| 16. | Index-Linked Instrument Provisions:  | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|----------------|
| 17. | Call Option:  | Not Applicable |
| 18. | Put Option:   | Not Applicable |
| 19. | Final Redemption Amount:  | Par            |
| 20. | (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
21. Mandatory Early Redemption: Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

22. Business Centre:
- (i) Payments: London and Stockholm
- (ii) Additional Business centre: Not Applicable
- (iii) Determination: Business Centre is London
- (iv) Notices: London
23. 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.
24. New Global Instruments/Classic  
Global Instruments: CGI
25. Talons for future Coupons to be attached  
to Definitive Instruments (and dates on  
which such Talons mature): No
26. Spot Rate: Not Applicable
27. Other: Not Applicable
28. Relevant Benchmark: 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

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|---|---|
| (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 or about the Issue Date   |
| (ii) Admission to trading:  | <p>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 with effect from or about the Issue Date.</p> <p>The Original Instruments were admitted to trading with effect from or about 14 April 2020.</p> |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,200   |

### 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 or the UK and registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation").

### 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 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

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|------------------------------|---|
| (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 and shall be used for purposes that comply with the Issuer's Green Bond Framework |
| (ii) Estimated net proceeds: | SEK 408,688,333.33  |

### 5. YIELD

Indication of yield:	0.229 per cent. p.a.
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**OPERATIONAL INFORMATION**

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|---|---|
| 8. 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 XS2308296248. After that, the Instruments will have the same ISIN as the Original Instruments, which is XS2155670446.         |
| 9. 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 230829624. After that, the Instruments will have the same Common Code as the Original Instruments, which is 215567044. |
| 10. CUSIP:  | Not Applicable  |
| 11. FISN:   | 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   |
| 12. CFI code:   | As set out the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| 13. New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility:   | Not Applicable  |
| 14. Any clearing system(s) other than Euroclear Bank SA/NV and 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  |

**DISTRIBUTION**

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|--|-----------------|
| 17. Method of Distribution:            | Non-Syndicated  |
| 18. If syndicated, names of Managers:  | Not Applicable  |
| 19. If non-syndicated, name of Dealer: | Nordea Bank Abp |

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|-----|--|----------------------------|
| 21. | Additional Selling Restrictions:   | Not Applicable             |
| 22. | TEFRA:   | The D Rules are applicable |
| 24. | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: | Not Applicable             |
| 25. | Secondary ( <i>uridashi</i> ) offerings of the Instruments is to be made in Japan:                           | No                         |
| 26. | Prohibition of Sales to EEA and UK Retail Investors:   | Applicable                 |