

**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.

Final Terms dated 15 March 2021

Series No.: 6987

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

**USD 100,000,000 Floating Rate Instruments due 19 December 2022**  
(to be consolidated and form a single series with the USD 250,000,000 Floating Rate  
Instruments due 19 December 2022, issued on 24 February 2021)  
("**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, Deutsche Bank Trust Company

Americas, 60 Wall Street, New York, NY 10005, United States of America and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1. (i) Series Number: 6987  
(ii) Tranche Number: 2  
(iii) Date on which the Instruments become fungible: Issue Date
2. Specified Currency or Currencies: United States Dollars (“USD”)
3. Aggregate Nominal Amount of Instruments admitted to trading:  
(i) Series: USD 350,000,000  
(ii) Tranche: USD 100,000,000
4. Issue Price: 101.619 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 24 February 2021
5. (i) Specified Denominations: USD 200,000 and integral multiples of USD 1000 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: 17 March 2021  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 19 December 2022
8. Interest Basis: SOFR Average + 1.00 per cent. Floating Rate (further details 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

12. Status of the Instruments: Senior Preferred - Condition 4A will apply

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

13. Fixed Rate Instrument Provisions Not Applicable

14. Floating Rate Instrument Provisions Applicable

(i) Specified Period: Not Applicable

(ii) Specified Interest Payment Dates: Interest shall be payable quarterly in arrear on 19 March, 19 June, 19 September and 19 December in each year commencing on the First Interest Payment Date, up to and including the Maturity Date

(iii) First Interest Payment Date: 19 March 2021

(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 of London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB shall be the Calculation Agent

(vii) Screen Rate Determination: Applicable

- Reference Rate: SOFR Average

- Relevant Screen Page: <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> or any successor or replacement page on the SOFR Administrator's Website

- Interest Determination Date: The date falling 'p' U.S. Government Securities Business Days before the relevant Interest Payment Date

- Relevant Time: 3:00 p.m. (New York Time)

- 'p': 5

(viii) ISDA Determination: Not Applicable

(ix) Linear Interpolation: Not Applicable

(x) Margin(s): +1.00 per cent. per annum

- |  |                          |
|--|--------------------------|
| (xi) Minimum Interest Rate:            | 0.00 per cent. per annum |
| (xii) Maximum Interest Rate:           | Not Applicable           |
| (xiii) Day Count Fraction:             | Actual/360               |
| 15. Zero Coupon Instrument Provisions  | Not Applicable           |
| 16. Index-Linked Instrument Provisions | Not Applicable           |

#### **PROVISIONS RELATING TO REDEMPTION**

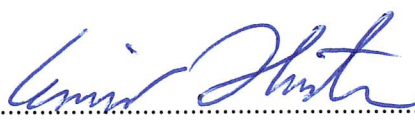
- |   |  |
|---|--|
| 17. Call Option   | Not Applicable                         |
| 18. Put Option  | Not Applicable                         |
| 19. Final Redemption Amount   | Par                                    |
| 20. (i) Early Termination Amount per Calculation Amount payable on an early redemption (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:  | Not Applicable                         |
| (iv) Early Redemption (Index Adjustment Event):   | Not Applicable                         |
| 21. Mandatory Early Redemption  | Not Applicable                         |

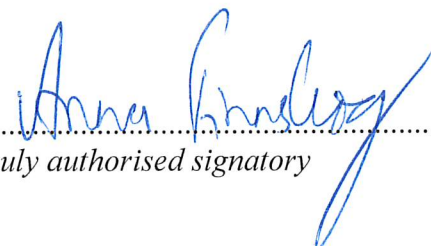
#### **GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

- |                                  |  |
|----------------------------------|--|
| 22. Business Centre:             |  |
| (i) Payments:                    | London and 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) Additional Business Centre: | Not Applicable   |

- (iii) Determination: Business Centre is London and New York
- (iv) Notices: London and New York
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: SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.

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 the official list of the Luxembourg Stock Exchange with effect from the Issue Date.
- (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 Regulation with effect on or around the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,100 (Admission fee of EUR 600 + Maintenance fee of EUR 2,500)

### 2. RATINGS

The Instruments to be issued are not rated. SEK's long-term debt has been rated:

S&P Global Ratings Europe Limited: AA+

Moody's Investors Service Ltd: Aa1

S&P Global Ratings Europe Limited has been certified under Regulation (EU) No 1060/2009 S&P Global Ratings Europe Limited appears on the latest update of the list of registered credit rating agencies (as of 4 January 2021) on the ESMA website <http://www.esma.europa.eu>. The rating S&P Global Ratings Europe Limited has given to the Notes is endorsed by S&P Global Ratings UK Limited, 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**").

Moody's Investors Service Limited 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**"). Moody's Investors Service Ltd appears on the latest update of the list of registered credit rating agencies (as of 1 January 2021) on FCA. The rating Moody's Investors Service Ltd has given to the Notes to be issued under the Programme is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU 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 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 101,678,694.25  |

**5. YIELD**

Not Applicable

**OPERATIONAL INFORMATION**

- |     |  |   |
|-----|--|---|
| 6.  | ISIN:  | XS2305050390  |
| 7.  | Common Code:   | 230505039   |
| 8.  | CUSIP:   | Not Applicable  |
| 9.  | FISN:  | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| 10. | CFI:   | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| 11. | New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility:  | Not Applicable  |
| 12. | 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  |
| 13. | Delivery:  | Delivery against payment  |

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

**DISTRIBUTION**

15. Method of Distribution: Non-syndicated
- (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
16. If non-syndicated, name of Dealer: Barclays Bank PLC
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. Stabilisation Manager(s) (if any): Not Applicable
20. Secondary (*uridashi*) offerings of the Instruments is to be made in Japan: No
21. Prohibition of Sales to EEA and UK Retail Investors: Not Applicable