

JANUARY 10, 2007

SEK

PRESS RELEASE - SEK

\$1.0bn 3-year Global benchmark transaction

Lead managers

HSBC, Goldman Sachs, JPMorgan

PRESS RELEASE



Press Release

SEK launches 3-year Global benchmark transaction

- On January 9th, SEK (AB Svensk Export Kredit), the Swedish Export Credit Institution, 100% owned by the Kingdom of Sweden, launched a \$1bn 3-year global format benchmark transaction, its first appearance in the global market in 2007. In 2006, SEK issued two \$1bn benchmarks with 3- and 5-year maturities. In 2007, SEK plans to raise USD8-10bn in the capital markets with 2-3 benchmarks.
- The decision to come at the 3-year part of the curve was made to take advantage of the large amount of liquidity built up in the market over the year end and very little competing supply in this maturity bucket, since other SSA issuers decided to issue in the 10-year sector of the market.
- An issuance window opportunity was identified following the sell-off at the end of last week sparked by the stronger than expected non-farm payroll number.
- Books opened on Monday in the London evening time with a guidance of "T+26 bps area" over the 3-year treasury, equivalent to m/s-9.25 and a target to price on Wednesday. The transaction was extraordinarily well received by US accounts who brought their first order after the close of London session. At the beginning of London session on Tuesday, the book was almost oversubscribed and pricing was accelerated to Tuesday afternoon to avoid allocation issues with a final orderbook well in excess of \$1bn.
- The transaction priced in line with guidance at +26 bps over the US treasury benchmark.
- This transaction shows the great recognition by US investors of SEK's name and increasing interest from a diverse universe of investors in its funding programme.

Issuer's comments :

On Monday afternoon, we decided to go ahead with a new three year global US dollar transaction as several of our peers opted to go for longer maturities this week and there had not been much supply in the shorter end of the curve lately. It turned out to be a good decision and we are very pleased with the transaction. The demand proved to be strong and the deal was launched and priced within less than 24 hours. We were very happy to see many new investors participating along with accounts that have invested in our transactions before. As we plan to raise USD8 to 10bn in 2007, it feels great to have started the year with a successful USD1bn transaction says Richard Anund, Head of Funding at SEK.

Bookrunners' comments:

Martin Weber, Head of SSA Syndicate, Goldman Sachs, said "We are very pleased to be involved in another very successful transaction for SEK. The transaction was mandated and priced within 24 hours which clearly shows the strength of the US\$ market. The speed of the bookbuilding and the high quality orderbook demonstrates the strong following SEK benefits from, in particular in the US which represented almost 60% of the orderbook. SEK targeted the shorter end of the curve to fill the specific demand from the Central Bank and Government Agency community which represented 56% of the book."

Ranjay Roy, Public Sector Capital Markets, HSBC, said "The strategy SEK employed in announcing their first US\$ global benchmark of the year early worked extremely well. By taking advantage of strong investor demand, coupled with the relative lack of recent supply in 3 years, the bookbuilding process took less than 24hrs. Almost 60% of the orderbook coming

from the US was pleasing, and demonstrates SEK continued strong following from that region. HSBC is delighted to have been involved on such a successful benchmark transaction for SEK."

Olivier Vion, Head of Supranational origination at JPMorgan said: "SEK came with its first strategic US\$ global benchmark of the year early to respond to investor demand built up in the last few weeks when supply has been low. The result was clearly very successful as books were oversubscribed in less than 24 hours. SEK also managed to reach very high quality investors in every region which is the result of a very careful approach to the market and active investor work. JPMorgan is very pleased to have been involved in what will possibly be one of the most successful transactions of the year in the SSA space"

Summary of terms and conditions

Issuer	SEK (AB Svensk Export Kredit)
Joint Bookrunners	Goldman Sachs, HSBC, JPMorgan
Issue ratings	Aa1/AA+
Pricing date	January 09, 2007
Settlement date	January 17, 2007
Maturity date	January 19, 2010
Size	\$1,000,000,000
Coupon	4.875%
UST benchmark / Spread	UST 4.625% 15-Nov-2009 + 26.0 bp
Re-offer price / yield	99.782 / 4.954% s.a

By Region		By type	
Americas	58%	Central Bank / Agency	56%
Europe/Middle East/Africa	26%	Asset Managers / Funds	18%
Asia	16%	Banks / Private Banking	12%
		Supranational	6%
		Insurance	3%
		Other	5%

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