



# AB SVENSK EXPORTKREDIT

## (SWEDISH EXPORT CREDIT CORPORATION)

*(Incorporated in the Kingdom of Sweden with limited liability)*

### *Unlimited Programme for the Continuous Issuance of Debt Instruments*

This Base Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), which is the Luxembourg competent authority for the purpose of Article 5.4 of Directive 2003/71/EC, as amended (the "Prospectus Directive") and relevant implementing legislation in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of instruments (the "Instruments") under the programme (the "Programme") during the period of twelve months after the date hereof. Application has been made to the Luxembourg Stock Exchange for Instruments issued under this Base Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange which is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments (the "MiFID Directive") and to be listed on the Official List of the Luxembourg Stock Exchange, during the period of twelve months after the date hereof. Application has been made for Instruments issued under this Base Prospectus to be admitted during the period of twelve months after the date hereof to listing on the Official List of the United Kingdom Financial Services Authority (the "FSA") and to trading on the Regulated Market of the London Stock Exchange plc (the "London Stock Exchange") which is a regulated market for the purposes of the MiFID Directive. The CSSF has been requested to provide the competent authority (for the purposes of the Prospectus Directive) in Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, The Netherlands, Norway, Spain, Sweden and the United Kingdom with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. The Programme also permits Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with AB Svensk Exportkredit (Swedish Export Credit Corporation) ("SEK"). This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and supersedes the base prospectus dated 9 April 2010.

The Instruments have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Instruments in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, the Instruments may not be offered, sold or delivered to, or for the account or benefit of, U.S. persons or persons in the United States or its possessions, as those terms are defined in the U.S. Internal Revenue Code.

The Instruments may be offered and sold (A) in bearer and registered form outside the United States to non-U.S. persons in reliance on Regulation S ("Regulation S") under the Securities Act and (B) in registered form to qualified institutional buyers (as defined in Rule 144A ("Rule 144A") under the Securities Act) in reliance on Rule 144A. Prospective purchasers that are qualified institutional buyers ("QIBs") are hereby notified that sellers of the Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Instruments, see 'Transfer Restrictions' and 'Plan of Distribution'.

Tranches of Instruments may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to the relevant Series of Instruments will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Investing in Instruments issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of SEK to fulfil its obligations under the Instruments are discussed under "Risk Factors" below.

Arranger for the Programme

CITI

Dealers

AB SEK SECURITIES

BNP PARIBAS

CITI

DEUTSCHE BANK

J.P. MORGAN

MIZUHO INTERNATIONAL PLC

NOMURA

UBS INVESTMENT BANK

BARCLAYS CAPITAL

BofA MERRILL LYNCH

DAIWA CAPITAL MARKETS EUROPE

GOLDMAN SACHS INTERNATIONAL

MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC

MORGAN STANLEY

THE ROYAL BANK OF SCOTLAND

8 April 2011

SEK has confirmed to the dealers (the “Dealers”) named under “Plan of Distribution” below that this Base Prospectus contains all information regarding SEK and (subject to being supplemented by each relevant final terms (each a “Final Terms”) or drawdown prospectus (a “Drawdown Prospectus” and any reference to the Final Terms being deemed to be a reference to a Drawdown Prospectus (as applicable)) the debt instruments (the “Instruments”) issued under the Programme which is (in the context of the issue of the Instruments) material and that such information is true and accurate in all material respects and is not misleading. SEK accepts responsibility for the information contained in this document. To the best of SEK’s knowledge (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or a Drawdown Prospectus in relation to the offer of those Instruments may only do so (i) in circumstances in which no obligation arises for SEK or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms or is a Drawdown Prospectus which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such Prospectus or Final Terms or Drawdown Prospectus, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither SEK nor any Dealer have authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for SEK or any Dealer to publish or supplement a prospectus for such offer.

Any person (an “Investor”) intending to acquire or acquiring any Instrument from any person (an “Offeror”) should be aware that, in the context of an offer to the public as defined in Prospectus Directive as implemented in Luxembourg, SEK may be responsible to the Investor for this Prospectus, only if SEK has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by SEK. If the Offeror is not authorised by SEK, the Investor should check with the Offeror whether anyone is responsible for this Prospectus in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

An Investor intending to acquire or acquiring any Instrument from an Offeror will do so, and offers and sales of the Instrument to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror including as to price, allocations and settlement arrangements. SEK will not be a party to any such arrangements with Investors in connection with the offer or sale of the Instrument and, accordingly this Base Prospectus and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

SEK has not authorised the making or provision of any representation or information regarding SEK or the Instruments other than as contained in the Dealership Agreement (as defined in “Plan of Distribution”) referred to herein, this Base Prospectus or any Final Terms or as approved for such purpose by SEK. Any such representation or information should not be relied upon as having been authorised by SEK or the Dealers.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument shall in any circumstances create any implication that there has been no adverse change in the financial situation of SEK since the date hereof.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by SEK and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on

distribution of this Base Prospectus or any Final Terms and other offering material relating to the Instruments see “Plan of Distribution” on page 83 hereof. In particular, Instruments have not been and will not be registered under the Securities Act and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, the Instruments may not be offered, sold or delivered to, or for the account or benefit of, U.S. persons or persons in the United States or its possessions, as those terms are defined in the U.S. Internal Revenue Code. The Instruments may be offered and sold (A) in bearer and registered form outside the United States to non-U.S. persons in reliance on Regulation S and (B) in registered form to QIBs in reliance on Rule 144A.

Neither the Programme nor any Instrument issued hereunder have been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of any offering of Instruments or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Base Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Instruments and should not be considered as a recommendation by SEK, the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Instruments. Each recipient of the Base Prospectus or any Final Terms shall be deemed to have made its own investigation and appraisal of the condition (financial or otherwise) of SEK.

In this Base Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area references to “USD”, “U.S.\$”, “U.S. dollars” or “dollars” are to United States dollars, references to “SKr” are to Swedish Krona and references to “Euro”, “euro”, “€” or “EUR” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

#### **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES**

The Instruments have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States of America, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Instruments or determined whether this Base Prospectus is truthful or complete. Any representation to the contrary is a criminal offence in the United States. The Instruments issued hereunder may be offered (a) to QIBs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) outside the United States only to non-U.S. persons in “offshore transactions” in accordance with Regulation S.

#### **NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS**

**AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

### **ENFORCEMENT OF LIABILITIES**

SEK is a joint stock company incorporated in Sweden, and all of its directors and executive officers and the experts named herein are residents of countries other than the United States. A substantial portion of the assets of SEK and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to realise against them or SEK upon judgments of courts of the United States predicated upon civil liabilities under the Securities Act. SEK has been advised by its Swedish counsel, Advokatfirman Vinge, that there is doubt as to the enforceability of claims in Sweden in respect of liabilities predicated solely upon the Securities Act, whether or not such claims are based upon judgments of United States courts.

### **FORWARD LOOKING STATEMENTS**

This Base Prospectus and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the Exchange Act, as amended, and Section 27A of the Securities Act, as amended, with respect to certain of the plans and current goals of SEK and expectations relating to SEK's future financial condition and performance. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "anticipate", "expect", "estimate", "intend", "should", "believe", or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding financial projections and estimates and their underlying assumptions; plans, objectives and expectations relating to future operations and services; the impact of regulatory initiatives on SEK's operations; general industry and macroeconomic growth rates and performance relative to them; and future performance.

Forward-looking statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and SEK undertakes no obligation to update any forward-looking statement in light of new information or future events, although SEK intends to continue to meet its ongoing disclosure obligations under the U.S. securities laws (such as the obligations to file annual reports on Form 20-F and reports on Form 6-K) and under other applicable laws. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond SEK's control. You are cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, forward-looking statements. These factors include, among others, the following:

- Disruptions in the financial markets or economic recessions;
- Credit risk;
- Potential material weakness in SEK's internal controls over financial reporting;
- Potential reductions in SEK's access to international capital markets;
- Volatile or illiquid market conditions;
- The fact that SEK's hedging strategies may not prevent losses;
- Fluctuations in foreign currency exchange rates;
- Increasing competition;
- Operational risk;
- Natural disasters, political unrest or other events beyond SEK's control;
- Potential changes in law or regulation; and
- Adverse developments in emerging market countries

Any forward-looking statements made by or on behalf of SEK speak only as at the date they are made. SEK does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Any potential investor should, however, consult any additional disclosures that SEK has made or may make in documents that SEK has filed or may file with the SEC.

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## SUMMARY

*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Instruments should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to SEK in any such Member State solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus, including any information incorporated by reference. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Words and expressions defined in the “Terms and Conditions of the Instruments” below or elsewhere in this Base Prospectus have the same meanings in this summary.*

### **Essential characteristics and risks associated with SEK**

Founded in 1962, SEK is a limited liability company wholly owned by the Kingdom of Sweden through the Ministry of Foreign Affairs.

The objective of SEK is to engage, on commercial grounds, in Swedish and international financing activities in accordance with the Banking and Financing Business Act (*Sw. Lag (2004:297) om bank- och finansieringsrörelse*) in order to promote activities of Swedish interest related to the Swedish export industry including Swedish infrastructure, and further to otherwise strengthen the internationalisation and competitiveness of the Swedish industry. SEK’s business activities include direct lending to Swedish exporters, structured financing and financial advisory services.

SEK extends credits, or loans on commercial terms at prevailing fixed or floating market rates of interest under the “SEK exclusive of the S-system”. Credits on State-supported terms at fixed rates of interest that may be lower than prevailing fixed market rates are provided under the “State Support System” (the “S-System”).

In recent years, SEK has focused primarily on lending to the Swedish export industry in response to the great demand for reliable financing during the financial crisis. SEK’s role as a long term lender has grown stronger and its effort to broaden its customer base is continuing. SEK’s financial performance is affected by borrower and counterparty credit quality and general economic conditions. To some extent, changes in interest rates, foreign exchange rates and other market factors also affect SEK’s business. Operational risks such as fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation and equipment failures are inherent in SEK’s businesses. SEK’s business is subject to regulation and regulatory oversight. Any significant regulatory developments could have an effect on how SEK conducts its business and on SEK’s results of operations.

### **Essential characteristics and risks associated with the Instruments**

SEK may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Instruments denominated in any currency. The Instruments may be issued in registered form, or in bearer form, with or without interest coupons, and in certain circumstances in denominations of not less than €1,000 (or nearly equivalent in another currency).

Instruments may be issued on an unsubordinated and unsecured basis or a subordinated basis having a specific maturity or on an undated subordinated basis (as specified in the relevant final terms) and will have the benefit of a negative pledge and the events of default set out in the “Terms and Conditions of the Instruments”. If the relevant Final Terms specify that the Instruments are to be subordinated, in the event of the liquidation of SEK (or any analogous event), SEK will have to repay its senior and other unsubordinated debt creditors prior to making any payments on its subordinated Instruments. After making such payments, SEK may not have sufficient assets to pay amounts outstanding under the relevant subordinated Instruments.

The aggregate principal amount, any interest rate or interest calculation, the issue price, maturity and any other terms and conditions not contained herein with respect to each Tranche of Instruments may be established around the time of issuance and set forth in the relevant Final Terms.

An investment in Instruments linked to an index, exchange rate, debt or equity securities, the price of a commodity or the credit performance of any one or more reference entities etc. entails significant risks not associated with a similar investment in fixed or floating rate debt securities. Such investments are speculative and only suitable for

highly sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Instruments.

Application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive. However, Instruments may also be issued under the Programme on the basis that they will not be admitted to listing, trading and/or quotation by any such stock exchange, listing authority or quotation system, or whereby they will be admitted to listing, trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems.

The Instruments shall be accepted for clearing through one or more clearing systems as specified in the relevant Final Terms. Global Instruments in the case of Classic Global Instruments, are to be held by or on behalf of the clearing systems and therefore, potential investors will have to rely on the clearing system procedures for transfer, payment and communications with SEK.

The New Global Instrument form has been introduced to allow for the possibility of Instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “Eurosystem”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

The Instruments may be redeemed prior to maturity at par or by the payment or delivery of such other Redemption Amount as may be specified in the relevant Final Terms. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

There is no active trading market for the Instruments unless, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which is already issued and for which there is such a market.

In relation to any issue of Instruments which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Instruments may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such Specified Denomination. If as a result of trading such amount, a Holder holds a principal amount of less than the minimum Specified Denomination, such Holder may not receive an Instrument in definitive form in respect of such holding (should definitive Instruments be printed) and would need to purchase a principal amount of Instruments so that its holding amounts to a Specified Denomination.

## RISK FACTORS

*Prospective investors should read the entire Base Prospectus together with the relevant Final Terms. Words and expressions defined in the “Terms and Conditions of the Instruments” below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Instruments involves certain risks. In addition, the purchase of certain Instruments may involve substantial risks and be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Instruments. Prospective investors should make such inquiries as they deem necessary without relying on SEK or any Dealer and should consult with their financial, tax, legal, accounting and other advisers, prior to deciding to make an investment in the Instruments. Prospective investors should consider, among other things, the following:*

### **Risk Relating To The Instruments**

***There is no active trading market for the Instruments.***

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which is already issued). If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of SEK. Although application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive, there is no assurance that such application will be accepted, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments and, therefore, any prospective purchaser should be prepared to hold the Instruments indefinitely or until the maturity or final redemption of such Instruments.

***The Instruments may be redeemed prior to maturity.***

Unless in the case of any particular Tranche of Instruments the relevant Final Terms specifies otherwise, in the event that SEK would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Sweden and or any political subdivision thereof or any authority therein or thereof having power to tax, SEK may redeem all outstanding Instruments in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Instruments the relevant Final Terms specifies that the Instruments are redeemable at SEK's option or obligation in certain other circumstances, SEK may choose or may be obligated to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

***Because the Global Instruments in classic global form are held by or on behalf of Euroclear and Clearstream, Luxembourg, and/or DTC, investors will have to rely on their procedures for transfer, payment and communication with SEK.***

Instruments issued under the Programme may be represented by one or more Global Instruments (in Classic Global Instrument form or in New Global Instrument form) or Global Instrument Certificates. Such Global Instruments in Classic Global Instrument form and such Global Instrument Certificates will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or on behalf of DTC, as the case may be. Except in the circumstances described in the relevant Global Instrument or Global Instrument Certificates, investors will not be entitled to receive definitive Instruments. Euroclear, Clearstream, Luxembourg and/or DTC will maintain records of the beneficial interests in the Global Instruments in Classic Global Instrument form or Global Instrument Certificates. While the Instruments are represented by one or more Global Instruments in Classic Global Instrument form or Global Instrument Certificates, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg and/or DTC.

While the Instruments are represented by one or more Global Instruments or Global Instrument Certificates, SEK will discharge its payment obligations under the Instruments by making payments to or to the order of a common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg or to DTC as a

nominee thereof for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg and/or DTC to receive payments under the relevant Instruments. SEK has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments or the Global Instrument Certificates.

Holders of beneficial interests in the Global Instruments or the Global Instrument Certificates will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

***An investment in Instruments linked to an index, exchange rate, securities, commodities, credit risk of one or more reference entities etc. entails significant risks not associated with a similar investment in fixed or floating rate debt securities.***

An investment in Instruments the terms of which provide that the principal, premium, if any, and/or interest payable and/or securities deliverable, is linked to one or more currencies or composite currencies (including, without limitation, exchange rates and swap indices between currencies or composite currencies), commodities, debt or equity securities, basket of securities or securities indices, interest rates or other indices (together, the “**indices**”), or any combination thereof either directly or inversely (the “**indexed Instruments**”), entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security. Such investments are speculative and only suitable for highly sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Instruments.

These risks include the possibility that an index or indices may be subject to significant changes, (including that they may even cease to exist during the term of an indexed Instrument) that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by SEK at the same time, that the repayment of principal and/or premium, if any, and/or delivery of securities can occur at times other than that expected by the investor (including by reason of redemption by SEK for tax reasons or by the impossibility or increased costs of related hedging), that any investment return is calculated by reference to the value of the underlying reference assets and commodities and hence is inherently unpredictable, that, in certain circumstances, the Instruments may cease to bear interest and that prospective investors, could lose all or a substantial portion of their investment, if any, payable on the maturity date subject to any minimum redemption amount. Prospective investors should therefore, among other things, recognise the complexities of utilising the Instruments to hedge against the market risk associated with investing in any securities or indices. These risks depend on a number of interrelated factors, including economic, financial and political events, over which SEK has no control.

Additionally, if the formula used to determine the amount of principal, premium, if any, and/or interest payable and/or securities deliverable with respect to such Instruments contains a multiplier or leverage factor, the effect of any change in the applicable index or indices will be magnified. In recent years, values of certain indices have been highly volatile; such volatility in the past is not necessarily indicative, however, of fluctuations that may occur in the future.

Any optional or mandatory early redemption feature of any Instruments might affect their market value. SEK may redeem Instruments when prevailing interest rates are relatively low, prospective investors will therefore generally not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is as high as the current interest rate on the Instruments.

An investment in equity-linked Instruments may bear similar market risks to a direct equity investment and investors should take advice accordingly. In the case of physically settled equity-linked Instruments, Holders may receive in lieu of any payment of principal, certain securities of the underlying entity (i.e. which may have a market value less than the initial investment).

In the case of credit-linked Instruments (whether cash or physically settled), holders may receive in lieu of any payment of principal, certain securities of the reference entities which may have a market value substantially less than that of the initial investment. In the case of credit-linked Instruments, the credit risk of the Instruments includes that of a reference entity. Prospective investors should note that they may be required to take delivery of the Instruments and should ensure that they have the capacity to receive such obligations on purchasing the Instruments.

In the case of credit-linked, equity-linked, index-linked and commodities-linked Instruments, prospective investors should also appreciate that:

- (i) an investment in the Instruments is not the same as an investment in the underlying reference entities and commodities, and does not (prior to settlement of any exchange of instruments for the reference assets or commodities, if applicable) confer any interest in the underlying reference assets or commodities or rights to vote or receive dividends;

- (ii) they cannot rely, and will not at any time in the future be able to rely, on SEK to provide them with any information relating to, or to keep under review on their behalf, the business, financial condition, prospects, creditworthiness, status or affairs of any underlying reference entities or to conduct any investigation or due diligence with respect to the reference entities. Prospective investors should investigate the underlying indices, reference entities and commodities themselves as if they were investigating directly in them. In doing so they should understand that the historical reference indices, assets and commodities should not be viewed as predictive of future results;
- (iii) SEK has not made or is not making any representations whatsoever as to the reference entity or any information contained in any document filed by the reference entity with any exchange or with any regulatory authority or governmental entity;
- (iv) SEK may make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking activities or other business including any derivatives business (howsoever defined) with the reference entity or any of its subsidiaries or affiliates or any other person or entity having obligations relating to such reference entity and may act with respect to such activities or business without accountability to any investor in the Instruments in the same manner as if the Instruments did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on the obligor of such reference entity or any investor in the Instruments; and
- (v) SEK may, whether by virtue of the types of relationships described above or otherwise, at the date hereof this date or at any time be in possession of information in relation to any obligors of the reference entity which is or may be material in the context of the Instruments and which is or may not be known to the general public or to investors in the Instruments. Purchase of the Instruments by any investor does not create any obligation on the part of SEK to disclose to such investor any such relationship or information (whether or not confidential) and SEK shall not be liable to such investor by reason of such non-disclosure.

The secondary market, if any, for indexed Instruments will be affected by a number of factors independent of SEK's creditworthiness, including the complexity and volatility of the index or indices, the creditworthiness of the specified entity or entities, the fluctuation of exchange rates and the prices of commodities, the method of calculating the principal, premium, if any, and/or interest in respect of indexed Instruments, the time remaining to the maturity of such Instruments, the outstanding amount of such Instruments, any redemption features of such Instruments, the amount of other debt securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of indexed Instruments.

In addition, certain Instruments may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Prospective investors may not be able to sell such Instruments readily or at prices that will enable them to realise their anticipated yield. Prospective investors should not purchase such Instruments unless they understand and are able to bear the risks that such Instruments may not be readily saleable, that the value of such Instruments will fluctuate over time and that such fluctuations may be significant.

Finally, SEK's credit ratings may not reflect the potential impact of the various risks that could affect the market value of the Instruments. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks an investment in the Instruments may entail and the suitability of the Instruments in light of their particular circumstances.

### ***Taxation***

Potential investors of Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Instruments and receiving payments of interest, principal and/or other amounts or delivery of securities under the Instruments and the consequences of such actions under the tax laws of those countries.

### ***The Instruments may be subordinated to most of SEK's liabilities.***

If in the case of any particular Tranche of Instruments the relevant Final Terms specify that the Instruments are subordinated obligations of SEK and, in the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of SEK, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt ranking equally or subordinated to the Instruments) in full before it can make any payments on the relevant Instruments. If this occurs, SEK may not have enough assets remaining after these payments to pay amounts due under the relevant Instruments.

### ***Minimum Specified Denomination and higher integral multiples***

In relation to any issue of Instruments which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such Specified Denomination. In such case a Holder who, as a result of trading such amount, holds a principal amount of less than the minimum Specified Denomination may not receive an Instrument in definitive form in respect of such holding (should definitive Instruments be printed) and would need to purchase a principal amount of Instruments such that its holding amounts to a Specified Denomination.

### ***Further Issuances***

SEK may, without the consent of the Holders, issue additional Instruments. These additional Instruments, even if they are treated for non-tax purposes as part of the same series as the original Instruments, may be treated as a separate series for U.S. federal income tax purposes. In which case, the additional Instruments may be considered to have been issued with “original issue discount” which may reduce the market value of the original Instruments.

### ***EU Savings Directive***

***Holders should note that the EU Savings Directive applies irrespective of where the Holder is resident.***

Under EC Council Directive 2003/48/EC (the “Directive”) on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg will, subject to certain exceptions, apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35% (unless during that transitional period they elect to provide information in accordance with the Directive). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

### **Risks Relating To SEK**

Set out below are certain risk factors which could affect the business of SEK and its wholly-owned subsidiaries (together, the “Group”). The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties SEK’s businesses face.

***Disruptions in the financial markets or economic recession may have an adverse effect on SEK’s ability to repay its debt.***

SEK’s financial performance, as represented in its balance sheet and income statement, may be adversely affected by a number of factors, many of which are outside the Group’s control. Recent disruptions in the international financial markets and the recent worldwide recession had direct and indirect effects on SEK’s business volumes, profitability, asset quality and its ability to finance its operations. Future similar disruptions or global recessions may reduce the Group’s ability to repay its debt.

In addition, certain major economies around the world are currently in recession or have experienced low growth or economic stagnation in recent periods. This, or any return to recessive conditions in any significant market that has recently emerged from recession, may ultimately impact the industrial development of commercial or industrial entities in countries around the world, which could also affect the business volumes, profitability or asset qualities of the Group. There can be no certainty that measures taken by various governments and monetary authorities will succeed in re-establishing, on a sustainable basis, the conditions necessary for economic growth. Therefore,

uncertainty remains as to the future global economic outlook and many countries' economies could experience long periods of slow growth or recurring recessions.

Additionally, even in the absence of slow economic growth or recessions, other economic circumstances — including, but not limited to, increases in energy prices, fluctuations in the prices of commodities or other raw materials, contractions in infrastructure spending, fluctuations in market interest or exchange rates, and concerns over the financial health of sovereign governments and their instrumentalities — may have negative consequences for the companies and industries to which the Group provides financing (as well as the financial condition of SEK's financial counterparties) and could, in addition to the other factors cited above, have material adverse effects on the Group's business prospects, financial condition or ability to fulfill debt obligations.

***SEK is exposed to credit risk even in normal economic circumstances. Disruptions in the financial markets or economic recession may further affect the credit quality of borrowers and other credit risk counterparties negatively, which may cause credit losses or affect the value of assets.***

Risks arising from the credit quality of borrowers and counterparties and the recoverability of loans and amounts due from counterparties in derivative transactions are inherent in SEK's businesses. Consequently, SEK may incur credit losses or delinquency in debt repayments even in normal economic circumstances. Financial market disruptions or economic recessions, may further affect SEK's customers and counterparties, negatively reducing their ability to fulfill obligations. Market and economic disruptions may affect business and consumer spending, bankruptcy rates and asset prices, among other factors, creating a greater likelihood that more of SEK's customers or counterparties could require less credit or become delinquent in their loans or other obligations to SEK. SEK has, in the recent past, been forced to write down the value of some of its assets as a result of disruptions in the financial markets and may be forced to do so again in future periods. Such disruptions may affect the recoverability and value of SEK's assets and require an increase in SEK's provisions for delinquent and defaulted debt and other provisions which could in turn have a material adverse effect on SEK's business and/or ability to repay debts.

***Operational risks such as material weaknesses and other deficiencies in internal control over financial reporting and disclosure processes could result in errors, affect operating results and cause investors to lose confidence in SEK's reported results.***

Management identified a significant deficiency in the Group's internal control over financial reporting in its evaluation of the effectiveness of the Group's internal control over financial reporting as of 31 December 2009 due to a deficiency in marking-to-market certain financial instruments as of 31 December 2009. SEK has made efforts to address this deficiency as described in Item 15 in SEK's 20-F. As of 31 December 2010, the deficiency had been remediated. SEK's financial reporting, however, remains subject to the risk that it may identify other material weaknesses or significant deficiencies in its internal controls over financial reporting in future periods.

***Reduced access to international capital markets for financing of SEK's operations, or less favourable financing terms, may have a negative impact on SEK's profitability and ability to fulfil its obligations.***

In order to finance its operations, SEK is dependent on the international capital markets, where it competes with other issuers to obtain financing. Although SEK has been able to successfully finance its operations to date, factors outside SEK's control may have material adverse effects on the Group's continued ability to obtain such financing or could cause the cost of such financing to increase. The market turmoil in 2008 and 2009 and ongoing recessions in certain major countries has made it very difficult for many issuers to obtain financing, especially with longer maturities, and SEK has, to some extent, had to reduce the maturity profile of its borrowing. Continued market disruptions may make such funding more expensive and difficult to obtain, consequently reducing the Group's profitability and/or its ability to fulfil its obligations.

A key factor affecting the cost and availability of financing is SEK's credit rating. Although the Group currently has favourable credit ratings from various credit rating agencies, those credit ratings depend on many factors, some of which are outside of SEK's control. Factors that are significant in determining SEK's credit ratings or that otherwise could affect its ability to raise financing include its ownership structure, asset quality, liquidity profile, short- and long-term financial prospects, risk exposures, capital ratios, and prudential measures, as well as government support and SEK's public policy role. Deterioration in any of these factors or any combination of these factors may lead rating agencies to downgrade SEK's credit ratings. If the Group was to experience a downgrade in its credit ratings, it would likely become necessary to offer increased interest rates in the capital markets in order to obtain financing, which would likely substantially lower the Group's profit margins and earnings, harm its overall liquidity and negatively affect its business and ability to fulfill its obligations.

***SEK may experience a negative change in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions.***

Market volatility, illiquid market conditions and disruptions in the credit markets have made it difficult to value certain of SEK's assets and liabilities. Subsequent valuations, in light of factors then prevailing, may result in significant changes in the values of such assets or liabilities in future periods. In addition, at the time of any sales of such assets, the prices SEK ultimately realises will depend on the demand and liquidity in the market at that time and may be materially lower than such assets' current fair values. Any of these factors could require SEK to negatively change the carrying amount of such assets or liabilities, which may have an adverse effect on SEK's financial condition in future periods.

***SEK's hedging strategies may not prevent losses.***

SEK uses hedging instruments in an attempt to manage interest rate, currency, credit and other market-related risks, as well as refinancing risks. If any of the variety of instruments and strategies the Group uses to hedge its exposure to these various types of risk is not effective, the Group may incur losses, impairing its ability to timely repay or refinance its debts. In addition, there can be no assurance that the Group will continue to be able to hedge risks related to current or future assets or liabilities in accordance with its current policies in an efficient manner or at all. Disruptions such as market crises and economic recessions may impose strain on the availability and effectiveness of SEK's hedging instruments or strategies and could have an adverse effect on the Group's financial condition and its ability to fulfill its obligations.

***Fluctuations in foreign currency exchange rates could harm SEK's business.***

As an international lending institution, the Group is subject to exchange-rate risk. The adequacy of SEK's financial resources may be impacted by changes in currency exchange rates that affect the value in Swedish currency of the Group's foreign-currency obligations. The values of a majority of the items presented in the balance sheet are subject to fluctuations as a result of changes in the U.S. dollar/Swedish krona and the euro/Swedish krona exchange rates. Even though the Group carefully monitors and hedges its foreign currency exposures, changes in currency exchange rates adverse to the Group could harm SEK's business, its profitability and its ability to repay its debts. Also, any strengthening of the Swedish krona against other currencies may reduce demand for the products sold overseas by SEK's Swedish clients and thus reduce demand for its loans from end-purchasers of such products, or lead such clients to experience increased difficulty in repaying their loans to SEK. Such eventualities could therefore have an adverse effect on SEK's financial condition and its ability to fulfil its obligations.

***Increasing competition may adversely affect SEK's income and business.***

Competition in the Group's business is based on service, product innovation, product features, price, commission structures, financial strength and name recognition. The Group competes with a large number of other credit institutions, including domestic and foreign banks. Some of these institutions offer a broader array of products or have more competitive pricing or greater financial resources with which to compete than SEK. Increasing competition may have significant negative effects on the Group's financial performance if the Group is unable to match the products and services of its competitors or has to impose negative changes to its prices or rates in order to compete for customer business, investments or financing. Such changes could have material adverse effects on SEK's business and its ability to repay debts.

***SEK is exposed to significant operational risk.***

Broadly, operational risk can arise from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, equipment failures, natural disasters or the failure of external systems, such as for example, those of SEK's suppliers or counterparties. SEK's businesses are dependent on its ability to process complex transactions efficiently and accurately. Failure to address operational risk may lead to additional costs, losses or damages to SEK's reputation which may negatively affect customers' and investors' confidence, and thus SEK's business financial performance and/or ability to repay debts.

There is also a risk that SEK's reputation will be damaged if SEK fails to comply with current legislation and best practices or in another manner fails to meet its commitments, including those that are not explicit. Although operational risks can be reduced by properly documented processes, adequate systems, a culture of sensitivity to risk, compliance with regulations, effective corporate governance and other factors supporting internal control, such procedures may not be effective in controlling each of the operational risks SEK faces. A significant failure in managing its operational risk could materially and adversely affect SEK's business, financial condition, results of operation and/or ability to repay debts.

**Changes in law or regulation may adversely affect SEK's business.**

SEK's business is subject to regulation and regulatory oversight. Any significant regulatory developments could affect the manner in which SEK conducts its business and SEK's results of operations. SEK is subject to financial services laws, regulations, administrative actions and policies in each location in which SEK operates. Financial regulators around the world have responded to this recent crisis by proposing significant changes to the regulatory regime applicable to financial service companies such as SEK's. Changes to the current system of supervision and regulation, or any failure to comply with applicable rules, in particular those in Sweden, could materially and adversely affect SEK's business, financial condition, results of operation and/or ability to repay debts.

***Developments in emerging market countries may adversely affect the Group's business.***

The Group operates in a number of emerging markets and its exposure to such markets has increased in recent years, as the number and importance of investment and trade links between Sweden and such countries has increased. Economic and political developments in emerging markets, including economic crises or political instability may have material adverse effects on the Group's business prospects, results of operations and/or ability to repay its debts.

***Natural disasters, political unrest and other factors beyond SEK's control may disrupt financial markets and economic conditions in markets that SEK relies on.***

In order to finance its operations, SEK is dependent on the international capital markets, where it competes with other issuers to obtain financing. Although this has not been the case to date, natural disasters, like the recent earthquake and tsunami in Japan, may have material adverse effects on the Group's continued ability to obtain such financing or could cause the cost of such financing to increase.

## INFORMATION INCORPORATED BY REFERENCE

The following documents contain information that is incorporated by reference into this Base Prospectus:

1.	Form 20-F for the fiscal year ended 31 December 2010, filed with the SEC on 25 March 2011 under the Securities Exchange Act of 1934 (the “20-F”).
2.	The base prospectus dated 9 April 2010 relating to the Programme.
3.	The base prospectus dated 5 June 2009 relating to the Programme.
4.	The base prospectus dated 5 June 2008 relating to the Programme.
5.	The base prospectus dated 4 June 2007 relating to the Programme.
6.	The base prospectus dated 5 July 2006 relating to the Programme.
7.	The base prospectus dated 20 July 2005 relating to the Programme.
8.	The information memorandum dated 28 May 2004 relating to the Programme.

The following information contained in the documents referred to above shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

1.	the annual report for the fiscal year ended 31 December 2010 in the 20-F.
2.	the terms and conditions of the Instruments set out on pages 29 to 55 of the base prospectus dated 9 April 2010 relating to the Programme under the heading “Terms and Conditions of the Instruments” (the “2010 Conditions”)
3.	the terms and conditions of the Instruments set out on pages 28 to 54 of the base prospectus dated 5 June 2009 relating to the Programme under the heading “Terms and Conditions of the Instruments” (the “2009 Conditions”)
4.	the terms and conditions of the Instruments set out on pages 21 to 48 of the base prospectus dated 5 June 2008 relating to the Programme under the heading “Terms and Conditions of the Instruments” (the “2008 Conditions”).
5.	the terms and conditions of the Instruments set out on pages 20 to 46 of the base prospectus dated 4 June 2007 relating to the Programme under the heading “Terms and Conditions of the Instruments” (the “2007 Conditions”).
6.	the terms and conditions of the Instruments set out on pages 20 to 44 of the base prospectus dated 5 July 2006 relating to the Programme under the heading “Terms and Conditions of the Instruments” (the “2006 Conditions”).
7.	the terms and conditions of the Instruments set out on pages 17 to 38 of the base prospectus dated 20 July 2005 relating to the Programme under the heading “Terms and Conditions of the Instruments” (the “2005 Conditions”).
8.	the terms and conditions of the Instruments set out on pages 13 to 35 of the information memorandum dated 28 May 2004 relating to the Programme under the heading “Terms and Conditions of the Instruments” (the “2004 Conditions”).

The non-incorporated parts of the documents referred to above are not relevant for the investor or covered elsewhere in this Base Prospectus.

The consolidated income statements, consolidated statements of comprehensive income, consolidated balance sheets, consolidated statements of changes in equity, consolidated statements of cash flows, notes to the consolidated financials statements (including accounting policies) and auditor’s reports for SEK are set out on the following pages of the 20-F:

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Consolidated Statements of Comprehensive Income . . . . .	F-2	F-2	F-2
Consolidated Statement of Financial Position . . . . .	N/A	F-3	F-3
Consolidated Statements of Changes in Equity . . . . .	F-4-F-5	F-4-F-5	F-4-F-5
Consolidated Statements of Cash Flows . . . . .	F-6-F-7	F-6-F-7	F-6-F-7
Notes to the Consolidated Financial Statements . . . . .	F-7-F-77	F-7-F-77	F-7-F-77
Report of Independent Registered Public Accounting Firm . . . . .	F-1	F-1	F-1

Any information not listed in the cross reference list but included in the 20-F is given for information purposes only.

SEK has undertaken, in connection with the admission to trading of the Instruments, that if, while Instruments of SEK are outstanding and admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and/or to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive and/or any other regulated market under the Prospective Directive, there shall occur any significant new factor which is not reflected in the Base Prospectus or any supplements thereto (or any of the documents incorporated by reference in the Base Prospectus or any supplements thereto) and/or there shall be any material mistake or inaccuracy relating to the information included in the Base Prospectus or any supplements thereto (or any of the documents incorporated by reference in the Base Prospectus or any supplements thereto), in each case, which is capable of affecting the assessment of the Instruments, SEK will prepare or procure the preparation of a supplement to the Base Prospectus or, as the case may be, publish a new Base Prospectus for use in connection with any subsequent offering by SEK of Instruments to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and/or to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive and/or any other regulated market under the Prospective Directive. If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading a new Base Prospectus or supplement will be prepared.

SEK will, at its registered office and at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of the Base Prospectus (or any document incorporated by reference in the Base Prospectus). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg. In addition, this Base Prospectus and the documents incorporated by reference are available for viewing in electronic form on the website of the regulated market of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Form of the Instruments” or “Terms and Conditions of the Instruments” below shall have the same meanings in this general description of the key features of the Programme.*

<b>Issuer:</b>	AB Svensk Exportkredit (Swedish Export Credit Corporation) (“SEK”).
<b>Risk Factors:</b>	Investing in Instruments issued under the Programme involves certain Risks. The principal risk factors that may affect the ability of SEK to fulfil its obligations under the Instruments are discussed under “Risk Factors” above.
<b>Arranger:</b>	Citigroup Global Markets Limited.
<b>Dealers:</b>	AB SEK Securities Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Daiwa Capital Markets Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International J.P. Morgan Securities Ltd. Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc Morgan Stanley & Co. International plc Nomura International plc The Royal Bank of Scotland plc UBS Limited  and any other Dealer appointed from time to time by SEK either generally in respect of the Programme or in relation to a particular Tranche of Instruments.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch.
<b>Luxembourg Listing Agent:</b>	Deutsche Bank Luxembourg S.A.
<b>Paying Agent:</b>	Deutsche Bank Luxembourg S.A.
<b>Irish Paying Agent:</b>	Deutsche International Corporate Services (Ireland) Limited.
<b>Issuing Agent:</b>	For the Scandinavian Instruments (as defined below), an account operator specifically appointed by SEK to assist in connection with the issue of the Scandinavian Instruments.
<b>International Registrar:</b>	Deutsche Bank Luxembourg S.A.
<b>Primary 144A Registrar:</b>	Deutsche Bank Trust Company Americas.
<b>Alternative 144A Registrar:</b>	Deutsche Bank Luxembourg S.A. (and together with Primary 144A Registrar, the “144A Registrar”).
<b>Final Terms or Drawdown Prospectus:</b>	Instruments issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus, which will constitute a prospectus under Article 5.1 of the Prospectus Directive and contain all information required therein prepared in connection with a particular Tranche of Instruments. For a Tranche of Instruments which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement the Terms and Conditions of the Instruments and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Instruments which is the subject of Final Terms are the Terms and Conditions of the Instruments as amended and/or replaced to the extent described in the relevant Final Terms. The terms and conditions applicable to any particular Tranche of Instruments which is the subject of a Drawdown Prospectus will be

the Terms and Conditions of the Instruments as amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.

**Programme Amount:**

SEK may issue an unlimited amount of Instruments.

**Currencies:**

Instruments may be denominated in any currency (including, without limitation, Euro, Japanese Yen (“JPY”), Pounds Sterling (“GBP” or “£”), United States Dollars (“USD”), Danish Kroner (“DKK”), Swedish Kronor (“SKr”), Australian Dollars (“AUD”), New Zealand Dollars (“NZD”) and Canadian Dollars (“CAD”)), subject to compliance with all applicable legal or regulatory requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.

**Form of Instruments:**

Instruments may be issued

(i) in accordance with Regulation S and which are not issued as part of a series which is also offered in accordance with Rule 144A, in either bearer form (the “Bearer Instruments”) or, in registered form (the “International Registered Instruments”); or

(ii) in registered form, which are issued as part of a series which is solely or also offered in accordance with Rule 144A, in restricted and/or unrestricted global or individual instrument certificate form (the “DTC Registered Instruments”, and together with the International Registered Instruments, the “Registered Instruments”); or

(iii) in registered uncertificated, dematerialised book-entry form in accordance with (a) the Swedish Financial Instruments Accounts Act (Sw. Lag (1998: 1479) *om kontoföring av finansiella instrument*) as amended (the “SFIA Act”) (the “ESw Instruments”); or (b) the Finnish Book-Entry System Act (FI: *Laki arvo-osuusjärjestelmästä* (826/1991)) as amended (the “FBES Act”) (the “EFi Instruments”); or (c) Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009), as amended (the “Danish Securities Act”) (the “VP Instruments” and, together with the EFi Instruments and the ESw Instruments, the “Scandinavian Instruments”).

Each Tranche of Instruments issued in bearer form will initially be in the form of either a Temporary Global Instrument or a Permanent Global Instrument, in each case as specified in the relevant Final Terms. Instruments which are not intended to be issued in a new Global Instrument form (a “Classic Global Instrument” or “CGI”) as specified in the relevant Final Terms will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, *société anonyme*, Luxembourg (“Clearstream, Luxembourg”) and/or any other relevant clearing system. Each Global Instrument which is intended to be issued in new Global Instrument form (a “New Global Instrument” or “NGI”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Definitive Instruments. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Instrument or receipt of any payment of interest in respect of a Temporary Global Instrument. Each Permanent Global Instrument will be

exchangeable for Definitive Instruments in accordance with its terms. Definitive Instruments will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Registered Instruments will not be exchangeable for Bearer Instruments or the Scandinavian Instruments and *vice-versa*.

The NGI form has been introduced to allow for the possibility of Instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “Eurosystem”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

Any International Registered Instruments will generally be represented by Instrument Certificates available for physical delivery only. However, SEK retains the option to make specific arrangements for a Tranche of International Registered Instruments to be delivered and/or settled in a clearing system and to be represented by a global instrument certificate. Such arrangements will be described in the applicable Final Terms and will be subject to additional or supplemental documentation, including a global instrument certificate in a form acceptable to SEK, the relevant clearing system and the relevant registrar.

Each Tranche of DTC Registered Instruments will be represented by:

- (i) one or more Unrestricted Global Instrument Certificates in the case of DTC Registered Instruments sold outside the United States to non-U.S. persons in reliance on Regulation S, exchangeable for an Unrestricted Individual Instrument Certificate in the circumstances described therein; and/or
- (ii) one or more Restricted Global Instrument Certificates in the case of DTC Registered Instruments sold to QIBs in reliance on Rule 144A, exchangeable for a Restricted Individual Instrument Certificate in the circumstances described therein,

in each case as specified in the relevant Final Terms.

Each Instrument represented by an Unrestricted Global Instrument Certificate or a Restricted Global Instrument Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Final Terms) as nominee for The Depository Trust Company (“DTC”) and the relevant Global Instrument Certificate will be deposited on or about the issue date with the DTC Custodian.

The Scandinavian Instruments are issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Instruments kept, on behalf of SEK, by: (a) in the case of the ESw Instruments, Euroclear Sweden AB (“ESw”); or (b) in the case of the EFi Instruments, Euroclear Finland (“EFi”); or (c) in the case of the VP Instruments, the Danish central securities trading depository (VP Securities A/S) (“VP”). Title to the Scandinavian Instruments will not be evidenced by any physical note or document of title. For the avoidance of doubt, the TEFRA C and TEFRA D Rules will not be applicable to the Scandinavian Instruments. Definitive Instruments will not be issued in respect of any Scandinavian Instruments.

**Issuance in Series:**

Instruments will be issued in series (each a “Series”). Each Series may comprise one or more Tranches issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche

will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations. For the avoidance of doubt, the Scandinavian Instruments can only be issued in one type of denomination for the same Series.

<b>Issue Price:</b>	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. The price and amount of Instruments to be issued under the Programme will be determined by SEK and the relevant Dealer(s) at or prior to the time of the issue in accordance with prevailing market conditions.
<b>Maturities:</b>	Any maturity or with no fixed maturity date subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<b>Interest:</b>	Instruments may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<b>Denominations:</b>	<p>Instruments issued under the Programme which are to be admitted to trading on a regulated market situated or operating within a Member State or which are to be offered to the public in one or more Member States (where the term “regulated market” is within the meaning of any legislation implementing the MiFID Directive in any relevant Member State and the term “offer to the public” is within the meaning of any legislation implementing the Prospectus Directive in any relevant Member State) may not (a) have a minimum denomination of less than €1,000 (or nearly equivalent in another currency) (such minimum denomination as specified in the Final Terms, the “Minimum Denomination”) or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by SEK or by any entity belonging to the SEK’s group. Subject thereto, Instruments will be issued in such denominations (the “Specified Denominations”) as may be agreed between SEK and the relevant Dealer, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Where Instruments have a maturity of less than one year and either (i) the issue proceeds are received by SEK in the United Kingdom or (ii) the activity of issuing the Instruments is carried on from an establishment maintained by SEK in the United Kingdom, such Instruments must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by SEK.</p>
<b>Redemption:</b>	Instruments may be redeemable at par or by the payment or delivery of such other Redemption Amount (detailed in a formula, index or otherwise and consisting of cash and/or debt or equity securities) as may be specified in the relevant Final Terms. Instruments may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
<b>Early Redemption:</b>	Early redemption will be permitted in circumstances involving the withholding or deduction of Swedish taxes from payments in respect of Instruments. Early redemption will otherwise be permitted as agreed between SEK and the relevant Dealer and as specified in the Final Terms.
<b>Structured Issues:</b>	Instruments other than the Fixed Interest Rate Instruments, such as Floating Rate Instruments, Index-Linked Instruments, Zero Coupon Instruments, FX-Rate Linked Instruments, Credit-Linked Instruments and Equity or

Commodity-Linked Instruments may be issued under this Programme upon the terms (including, without limitation, terms as to any stock, credit, commodity or index or currency exchange rate and/or formula or otherwise, by which amounts of interest or redemption amounts may be payable) and subject to the conditions, as may be agreed between SEK and any Dealer or Dealers from time to time and to be set out in the relevant Final Terms, subject to compliance with all applicable legal and regulatory requirements and to any supplementary information and other requirements that may be necessary under the rules of the relevant listing authority, stock exchange and/or quotation system on which such Instruments are admitted to listing, trading and/or quotation (if any).

<b>Taxation:</b>	Payments in respect of Instruments will be made without withholding or deduction with respect to Swedish taxes, unless such withholding or deduction is required by law, as described in Condition 12 ( <i>Taxation</i> ). In such event, SEK will either (i) redeem early, or (ii) pay such additional amounts as shall be necessary in order that the net amounts received by the Holder of any Instrument or Coupon, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of such Instrument or Coupon, as the case may be, in the absence of such withholding or deduction.
<b>ERISA</b>	Unless otherwise stated in the Final Terms, Employee benefit plans subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and any “plan” as defined in and subject to the provisions of Section 4975 of the Code (including any entity deemed to constitute the assets of any such employee benefit plan or plan), may not purchase or hold Instruments (or any interest therein). See “United States Employee Benefit Plan Considerations”.
<b>Status:</b>	Unless otherwise specified in a relevant Final Terms, Instruments constitute direct, unconditional, unsecured and unsubordinated obligations of SEK and will rank <i>pari passu</i> amongst themselves and equally with all other present and future outstanding unsecured and unsubordinated loan indebtedness of SEK. If so specified in a relevant Final Terms, Instruments may be issued on a subordinated basis having a specified maturity or on an undated subordinated basis.
<b>Cross Default:</b>	The Instruments will have the benefit of a cross default undertaking as described in Condition 11 ( <i>Events of Default</i> ).
<b>Negative Pledge:</b>	The Instruments will have the benefit of a negative pledge as described in Condition 5 ( <i>Negative Pledge</i> ).
<b>Governing Law:</b>	Instruments will be governed by, and construed in accordance with, English law, except for Condition 4B ( <i>Status – Dated Subordinated Instruments</i> ) and 4C ( <i>Status – Undated Subordinated Instruments</i> ) which shall be governed by, and construed in accordance with, Swedish law. In addition, ES <sub>w</sub> Instruments must comply with the SFIA Act; EF <sub>i</sub> Instruments must comply with the FBES Act and VP Instruments must comply with the Danish Securities Act.
<b>Admission to Listing and to Trading:</b>	Each Series may be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and/or to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive and/or such other stock exchange, listing authority and/or quotation system as may be agreed between, SEK and the relevant Dealer, and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

<b>Terms and Conditions:</b>	The Terms and Conditions applicable to each Series will be as agreed between SEK and the relevant Dealer at or prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The Terms and Conditions applicable to each Series will therefore be those set out hereof as supplemented, modified or replaced by the relevant Final Terms.
<b>Enforcement of Instruments in Global Form:</b>	In the case of Instruments in global form, individual investors' rights will be governed by a Deed of Covenant dated 8 April 2011 (as supplemented, amended and replaced).
<b>Clearing Systems:</b>	Euroclear and Clearstream, Luxembourg; or DTC; or, in relation to the Scandinavian Instruments, the ESw, EFi or VP, as the case may be; and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Final Terms.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the Netherlands, the United Kingdom, Japan, Sweden, Norway and the European Economic Area – see “Plan of Distribution” below.

## FORM OF THE INSTRUMENTS

*The following provisions (other than the paragraph entitled “the Scandinavian Instruments” below) apply only to Instruments issued in bearer form. Instruments issued in registered form (other than the Scandinavian Instruments) will be represented by definitive Instrument certificates available for physical delivery only. However, SEK retains the option to make specific arrangements for a Tranche of Registered Instruments to be delivered and/or settled in a clearing system and to be represented by a global Instrument certificate. Such arrangements will be described in the applicable Final Terms and will be subject to additional or supplemental documentation, including a global Instrument certificate in a form acceptable to SEK, the relevant clearing system and Registrar. For the terms applicable to the form and transfer of Instruments in registered form see Conditions 2.3 and 3 under “Terms and Conditions of the Instruments” below.*

### 1. Bearer Instruments

Each Tranche of Bearer Instruments will initially be in the form of either a temporary global Instrument (the “Temporary Global Instrument”), without interest coupons, or a permanent global Instrument (the “Permanent Global Instrument”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Instrument or, as the case may be, Permanent Global Instrument (each a “Global Instrument” which is not intended to be issued in new Global Instrument (“NGI”) form (a “Classic Global Instrument”) or “CGI”), as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Instruments with a depository or a common depository for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, *société anonyme*, Luxembourg (“Clearstream, Luxembourg”) and/or any other relevant clearing system. Each Global Instrument which is intended to be issued in NGI form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Instruments with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “TEFRA C Rules”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) are applicable in relation to the Instruments or, if the Instruments do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### Temporary Global Instrument exchangeable for Permanent Global Instrument

If the relevant Final Terms specify the form of Instruments as being “Temporary Global Instrument exchangeable for a Permanent Global Instrument”, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for interests in a Permanent Global Instrument, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Instruments (the “Exchange Date”) upon certification as to non-U.S. beneficial ownership. No payments of interest will be made under the Temporary Global Instrument after the Exchange Date unless exchange for interests in the Permanent Global Instrument is improperly withheld or refused. In addition, interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument to the bearer of the Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Instrument in accordance with its terms against:

- (i) in the case of a CGI, presentation and (in the case of final exchange) surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent; and
- (ii) in the case of partial exchange of an NGI, confirmation from the common service provider that Euroclear and Clearstream, Luxembourg have made appropriate entries in their records to reflect the relevant exchange and, in the case of final exchange of an NGI surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent; and

in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Instrument shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Instrument exceed the initial principal amount of the Temporary Global Instrument.

Payments of principal or interest on the Permanent Global Instrument will be made without any requirement of certification.

The Permanent Global Instrument will be exchangeable in whole, but not in part, for Instruments in definitive form (“Definitive Instruments”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms which shall not be less than 45 days before the date upon which the delivery of such Definitive Instruments is required; or
- (ii) if the relevant Final Terms specify “in the limited circumstances specified in the Permanent Global Instrument”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

#### **Temporary Global Instrument exchangeable for Definitive Instruments**

If the relevant Final Terms specify the form of Instruments as being “Temporary Global Instrument exchangeable for Definitive Instruments” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole but not in part, for Definitive Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Instruments.

If the relevant Final Terms specify the form of Instruments as being “Temporary Global Instrument exchangeable for Definitive Instruments” and also specifies that the TEFRA D Rules are applicable, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for Definitive Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Instruments upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

#### **Permanent Global Instrument exchangeable for Definitive Instruments**

If the relevant Final Terms specify the form of Instruments as being “Permanent Global Instrument exchangeable for Definitive Instruments”, then the Instruments will initially be in the form of a Permanent Global Instrument which will be exchangeable in whole, but not in part, for Definitive Instruments:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms which shall not be less than 45 days before the date upon which the delivery of such Definitive Instruments is required; or
- (ii) if the relevant Final Terms specify “in the limited circumstances described in the Permanent Global Instrument”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the

surrender of the Permanent Global Instrument at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

### **Terms and Conditions applicable to the Instruments**

The terms and conditions applicable to any Definitive Instrument will be endorsed on that Instrument and will consist of the terms and conditions set out under “Terms and Conditions of the Instruments” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under “Summary of Provisions Relating to the Bearer Instruments while in Global Form” below.

## **2. Registered Instruments**

### **International Registered Instruments**

Each Tranche of International Registered Instruments will generally be in the form of individual instrument certificates in registered form (“International Instrument Certificates”) available for physical delivery only and issued to each Holder in respect of its respective holdings. However, SEK retains the option to make specific arrangements for a Tranche of International Registered Instruments to be delivered and/or settled in a clearing system and to be represented by a global instrument certificate. Such arrangements will be described in the applicable Final Terms and will be subject to additional or supplemental documentation, including a global instrument certificate in a form acceptable to SEK, the relevant clearing system and the relevant registrar. For the terms applicable to the form and transfer of International Registered Instruments, see Conditions 2.3 (*Form, Denomination and Title*) and 3 (*Register and Transfer of Registered Instruments and Scandinavian Instruments*) under ‘*Terms and Conditions of the Instruments*’ below.

### ***Terms and Conditions applicable to the Instruments***

The terms and conditions applicable to any International Instrument Certificate will consist of the terms and conditions set out under ‘*Terms and Conditions of the Instruments*’ below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

### **DTC Registered Instruments**

Each Tranche of DTC Registered Instruments will be represented by:

- (i) one or more unrestricted global instrument certificates (the “Unrestricted Global Instrument Certificates”) in the case of DTC Registered Instruments sold outside the United States to non-U.S. persons in reliance on Regulation S, exchangeable for an unrestricted individual instrument certificate (the “Unrestricted Individual Instrument Certificate”) in the circumstances described therein; and/or
- (ii) one or more restricted global instrument certificates (the “Restricted Global Instrument Certificates”) in the case of DTC Registered Instruments sold to QIBs in reliance on Rule 144A, exchangeable for a restricted individual instrument certificate (the “Restricted Individual Instrument Certificate”) in the circumstances described therein,

in each case as specified in the relevant Final Terms.

References to “**Global Instrument Certificates**” shall be construed as a reference to Unrestricted Global Instrument Certificates and/or Restricted Global Instrument Certificates and references to “**Global Instruments**” shall be construed as a reference to Temporary Global Instruments and Permanent Global Instruments. References to “**Individual Instrument Certificates**” shall be construed as a reference to Unrestricted Individual Instrument Certificates and/or Restricted Individual Instrument Certificates.

Each Instrument represented by a Global Instrument Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Final Terms) as nominee for DTC and the relevant Global Instrument Certificate will be deposited on or about the issue date with the custodian for DTC (the “DTC Custodian”).

If the relevant Final Terms specify the form of Instruments as being “Individual Instrument Certificates”, then the Instruments will at all times be represented by Individual Instrument Certificates issued to each Holder in respect of its respective holdings.

### ***Global Instrument Certificate exchangeable for Individual Instrument Certificates***

If the relevant Final Terms specify the form of Instruments as being “Global Instrument Certificate exchangeable for Individual Instrument Certificates”, then the Instruments will initially be represented by one or more Global Instrument Certificates each of which will be exchangeable in whole, but not in part, for the relevant Individual Instrument Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specify “in the limited circumstances described in the Global Instrument Certificate”, then:
  - (a) in the case of any Global Instrument Certificate held by or on behalf of DTC, if DTC notifies SEK that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Instrument Certificate or DTC ceases to be a “clearing agency” registered under the Exchange Act or if at any time DTC is no longer eligible to act as such, and SEK is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;
  - (b) in the case of any Unrestricted Global Instrument Certificate, if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and
  - (c) in any case, if any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, each person having an interest in a Global Instrument Certificate must provide the 144A Registrar (through the relevant clearing system) with such information as SEK and the 144A Registrar may require to complete and deliver Individual Instrument Certificates (including the name and address of each person in which the Instruments represented by the Individual Instrument Certificates are to be registered and the principal amount of each such person’s holding). In addition, whenever a Restricted Global Instrument Certificate is to be exchanged for Restricted Individual Instrument Certificates, each person having an interest in the Restricted Global Instrument Certificate must provide the 144A Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Instrument Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Restricted Individual Instrument Certificates issued in exchange for interests in the Restricted Global Instrument Certificate will bear the legends and be subject to the transfer restrictions set out under ‘*Transfer Restrictions*’.

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, SEK shall procure that Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Instrument Certificate within five Business Days of the delivery, by or on behalf of the registered holder of the Global Instrument Certificate to the 144A Registrar of such information as is required to complete and deliver such Individual Instrument Certificates against the surrender of the Global Instrument Certificate at the specified office of the 144A Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled to the Fiscal Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

### ***Terms and Conditions applicable to the Instruments***

The terms and conditions applicable to any Individual Instrument Certificate will be endorsed on that Individual Instrument Certificate and will consist of the terms and conditions set out under “*Terms and Conditions of the Instruments*” below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Instrument Certificate will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under “*Summary of Provisions Relating to the Instruments while in Global Form*” below.

#### **Legend concerning United States persons**

In the case of any Tranche of Instruments having a maturity of more than 365 days and, for the avoidance of doubt, are Instruments which are not Scandinavian Instruments, the Instruments in global form, the Instruments in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Instrument, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

### **3. Scandinavian Instruments**

Each Tranche of Scandinavian Instruments will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act, the FBES Act or the Danish Securities Act, as the case may be. No global or definitive Instruments will be issued in respect thereof. The holder of a Scandinavian Instrument will be the person evidenced as such by the register for such Instrument maintained on behalf of SEK by (a) in the case of the ESw Instruments, ESw; or (b) in the case of the EFi Instruments, EFi; or (c) in the case of the VP Instruments, VP. Where a nominee is so evidenced and shall be treated as the holder of the relevant Scandinavian Instrument.

Title to Scandinavian Instruments will pass by transfer between accountholders of ESw, EFi or VP, as the case, may be, perfected in accordance with the relevant legislation (including the SFIA Act the FBES Act and the Danish Securities Act, as the case may be), rules and regulations applicable to and/or issued by ESw, EFi or VP, as the case may be, that are in force and effect from time to time.

## TRANSFER RESTRICTIONS

### Instruments offered under Regulation S

Each purchaser of Bearer Instruments or DTC Registered Instruments outside the United States pursuant to Regulation S in the form of one or more Unrestricted Global Instrument Certificates or Unrestricted Individual Instrument Certificates and each subsequent purchaser of such Instruments in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Instruments, will be deemed to have represented, agreed and acknowledged that:

- (i) it is, or at the time Instruments are purchased will be, the beneficial owner of such Instruments and:
  - (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and
  - (b) it is not an affiliate of SEK or a person acting on behalf of such an affiliate;
- (ii) it understands that such Instruments have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Instruments except:
  - (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB;
  - (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or
  - (c) to SEK, in each case in accordance with any applicable securities laws of any state of the United States;
- (iii) it understands that SEK, the relevant Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

On or prior to the fortieth day after the relevant issue date, Instruments represented by an interest in an Unrestricted Global Instrument Certificate may be transferred to a person who wishes to hold such Instruments in the form of an interest in a Restricted Global Instrument Certificate only upon receipt by the relevant Registrar of a written certification from the transferor (substantially in the form set out in Schedule 5 (*Form of Unrestricted Global Instrument Certificate*) — *Form of Transfer* to the Fiscal Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Instrument Certificate, as described above under “*Form of the Instruments*”.

Instruments represented by an interest in a Restricted Global Instrument Certificate may also be transferred to a person who wishes to hold such Instruments in the form of an interest in an Unrestricted Global Instrument Certificate, but only upon receipt by the relevant Registrar of a written certification from the transferor (substantially in the form set out in Schedule 6 (*Form of Restricted Global Instrument Certificate*) — *Form of Transfer* to the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in an Instrument represented by an Unrestricted Global Instrument Certificate that is transferred to a person who takes delivery in the form of an interest in an Instrument represented by a Restricted Global Instrument Certificate will, upon transfer, cease to be an interest in an Instrument represented by an Unrestricted Global Instrument Certificate and become an interest in an Instrument represented by a Restricted Global Instrument Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Instruments represented by a Restricted Global Instrument Certificate.

### Instruments offered under Rule 144A

Each purchaser of DTC Registered Instruments in reliance on Rule 144A in the form of one or more Restricted Global Instrument Certificates or Restricted Individual Instrument Certificates, by accepting delivery of this Base

Prospectus, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

- (i) the purchaser (a) is a QIB, (b) is acquiring the Instruments for its own account or for the account of a QIB and (c) is aware, and each beneficial owner of such Instruments has been advised that the sale of the Instruments to it is being made in reliance on Rule 144A;
- (ii) the purchaser understands that the Instruments are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Instruments have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below;
- (iii) the purchaser understands that the Restricted Global Instrument Certificate and any restricted Individual Instrument Certificate (a “Restricted Individual Instrument Certificate”) will bear a legend to the following effect, unless SEK determines otherwise in accordance with applicable law:

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR (4) TO SEK. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS INSTRUMENT;

- (iv) the purchaser understands that SEK, the 144A Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (v) if it is acquiring any Instruments for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Upon the transfer, exchange or replacement of a Restricted Global Instrument Certificate or a Restricted Individual Instrument Certificate, or upon specific request for removal of the legend, SEK will deliver only a Restricted Global Instrument Certificate or one or more Restricted Individual Instrument Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to SEK and the 144A Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by SEK that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Instrument Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Instrument Certificate will, upon transfer, cease to be an interest in a Restricted Global Instrument Certificate and become an interest in an Unrestricted Global Instrument Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Instrument Certificate.

Prospective purchasers that are QIBs are hereby notified that sellers of the DTC Registered Instruments in the form of one or more Restricted Global Instrument Certificates or Restricted Individual Instrument Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*The following are the Terms and Conditions of the Instruments which (subject to completion and minor amendment) will be endorsed on each Instrument in definitive form. The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under “Summary of Provisions Relating to the Instruments while in Global Form” on page 76 below:*

The Instruments (except, in certain circumstances, the Scandinavian Instruments) are issued in accordance with a fiscal agency agreement (the “Fiscal Agency Agreement”, which expression shall include any amendments or supplements thereto) dated 8 April 2011 and made between AB Svensk Exportkredit (“Swedish Export Credit Corporation” or “SEK”), Deutsche Bank AG, London Branch in its capacity as fiscal agent (the “Fiscal Agent”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), Deutsche International Corporate Services (Ireland) Limited in its capacity as Irish paying agent (the “Irish Paying Agent”, which expression shall include any successor to Deutsche International Corporate Services (Ireland) Limited in its capacity as such), Deutsche Bank Luxembourg S.A. in its capacities as registrar (the “International Registrar” and “144A Alternative Registrar”, which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) and as paying agent (the “Paying Agents”, which expression shall include the Fiscal Agent, the Irish Paying Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement), Deutsche Bank Trust Company Americas in its capacity as principal 144A registrar (the “144A Principal Registrar”), which expression shall include any of its successors in their capacity as such). The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the “Deed of Covenant”) dated 8 April 2011 and executed and delivered by SEK in relation to the Instruments. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection at the specified office of each of the Paying Agents and the Registrars. All persons from time to time entitled to the benefit of SEK’s obligations under any Instruments shall be deemed to have notice of and to be bound by all of the provisions of the Deed of Covenant and all (or certain, in the case of the Scandinavian Instruments) of Fiscal Agency Agreement insofar as they relate to the relevant Instruments. The only provisions of the Fiscal Agency Agreement applicable to the Scandinavian Instruments are those in Schedule 9 (*Provisions for Meetings of Holders of Instruments*) of the Fiscal Agency Agreement.

The Instruments are issued in series (each a “Series”), and each Series may comprise one or more tranches (each a “Tranche”) of Instruments. Each Tranche is the subject of final terms (the “Final Terms”) or drawdown prospectus (the “Drawdown Prospectus”) which supplements these terms and conditions (the “Conditions”). The terms and conditions applicable to any particular Tranche of Instruments are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus. In the event of any inconsistency between the Conditions and the relevant Final Terms or Drawdown Prospectus, the relevant Final Terms or Drawdown Prospectus shall prevail, as the case may be.

### 1. Interpretation

#### *Definitions*

**1.1** In these Conditions the following expressions have the following meanings:

“Accrual Yield” has the meaning given in the relevant Final Terms;

“Authorised Holdings” has the meaning given in Condition 2.3 (*Instruments in registered form and Scandinavian form*);

“Broken Amount” has the meaning given in the relevant Final Terms;

“Business Centre(s)” means the city or cities (including, without limitation, the city or cities in which any Reference Bank, banks, financial institutions, regulated markets, listing authorities, stock exchanges or quotation system are situated) specified as such in the relevant Final Terms for the purposes of the definition of Business Day;

“Business Day”:

(A) means, in connection with currencies and payments under Condition 13 (*Payments*),

(i) in relation to any sum payable in euro,

(a) a TARGET Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Business Centre;

- (b) (aa) any day which is a day on which banks in the relevant place of presentation or of surrender or endorsement (in the case of Registered Instruments), are open for presentation and payment of bearer debt securities, or for surrender or endorsement of instrument certificates and payment (in the case of Registered Instruments), and for dealings in foreign currencies; and (bb) in the case of payment by transfer to an account, a TARGET Day and a day on which dealings in foreign currencies may be carried on in each (if any) Business Centre;
- (ii) means, in relation to any sum payable in a currency other than euro,
  - (a) a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Business Centre;
  - (b) (aa) a day on which banks in the relevant place of presentation or of surrender or endorsement (in the case of Registered Instruments), are open for presentation and payment of bearer debt securities or for surrender or endorsement of instrument certificates and payment, (in the case of Registered Instruments), and for dealings in foreign currencies; and (bb) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Business Centre;
- (B) means, in respect of any matter in connection with (including, but not limited to) the giving of notices under Condition 10.3 (*Redemption at the option of SEK*), Condition 10.5 (*Redemption at the option of Holders*), Condition 10.6 (*Mandatory Early Redemption*), Condition 10.7 (*Target Mandatory Early Redemption*), Condition 19 (*Notices*), the accrual of interests under Condition 6 (*Fixed Rate Instrument Provisions*), Condition 7 (*Floating Rate Instrument and Index-Linked Interest Instrument Provisions*), Condition 9 (*FX Rate-Linked Instrument Provisions*), the calculation of redemption amounts payable under Condition 10 (*Redemption and Purchase*) and the making of any other calculations, determinations and valuation required under the Conditions, the Final Terms and/or the Drawdown Prospectus, a day on which the applicable Business Centre specified in the relevant Final Terms and/or Drawdown Prospectus is open for business; and
- (C) in respect of Scandinavian Instruments, shall have the meaning ascribed to such term by the then applicable rules and procedures of ESw, Efi or VP, as the case may be.

“Business Day Convention”, in relation to any particular date or period, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) “No Adjustment” means that the relevant date or calculation period shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Person specified in the relevant Final Terms or Drawdown Prospectus (which may be the Fiscal Agent) as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) and making such determinations as may be specified in the relevant Final Terms or Drawdown Prospectus, always acting on behalf of SEK;

“Calculation Amount” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Coupon Sheet” means, in respect of an Instrument, a coupon sheet relating to the Instrument;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day, or in the case of the Scandinavian Instruments only, from but excluding the first such day to and including the last day) (the “Calculation Period”), such day count fraction as may be specified in these Conditions or the relevant Final Terms or Drawdown Prospectus and:

(i) if “Actual/Actual (ICMA)” is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(ii) if “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if “30/360” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

(vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (vii) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period or, in the case of the Scandinavian Instruments only, from but excluding the first day of the Calculation Period to and including the last day of the Calculation Period;

“Early Redemption Amount (Illegality)” means the market value of the Instruments (by reference to, without limitation, the prevailing interest rates and the credit risks embedded in the terms of the Instruments) as determined by the Calculation Agent in its sole and absolute discretion including accrued interest (if any), deducting any reasonable expenses and costs of unwinding any underlying and/or related hedging arrangements incurred by SEK as a consequence of the early redemption or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Early Redemption Amount (Tax)” means the market value of the Instruments (by reference to, without limitation, the prevailing interest rates and the credit risks embedded in the terms of the Instruments) as determined by the Calculation Agent in its sole and absolute discretion including accrued interest (if any), deducting any reasonable expenses and costs of unwinding any underlying and/or related hedging arrangements incurred by SEK as a consequence of the early redemption or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Early Termination Amount” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“EFi” means Euroclear Finland Ltd., incorporated in Finland with Reg No. 1061446-0;

“euro” denotes the lawful currency of the Participating Member States;

“Extraordinary Resolution” means a resolution passed at a meeting of the Holders in respect of the Instruments of the relevant Series duly convened and held in accordance with the provisions contained in the Fiscal Agency Agreement by a majority consisting of not less than three-fourths of the votes cast thereon;

“FBES Act” means Finnish Book-Entry System Act (FI: *Laki arvo-osuusjärjestelmästä* (826/1991)) as amended;

“EFi Agreement” means the agreement between EFi and SEK, applicable from time to time to the relevant issue of EFi Instruments, setting out the terms and conditions for connecting any EFi Instruments to the Finnish clearing and settlement system maintained by EFi;

“ESw” means Euroclear Sweden AB, incorporated in Sweden with Reg No. 556112-8074;

“ESw Agreement” means the agreement between ESw and SEK, applicable from time to time to the relevant issue of ESw Instruments, setting out the terms and conditions for connecting any ESw Instruments to the Swedish clearing and settlement system maintained by ESw;

“Final Redemption Amount” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Fixed Coupon Amount” has the meaning given in the relevant Final Terms;

“Holder” means a Holder of Registered Instrument, a Holder of a Scandinavian Instrument or, as the context requires, the Holder of a Bearer Instrument or of a Coupon;

“Holder of Registered Instrument” means the person in whose name a Registered Instrument is registered in the Register (or, in the case of a joint holding, the first named thereof);

“Holder of a Scandinavian Instrument” means the person in whose name a Scandinavian Instrument is registered in the Register and, where the Scandinavian Instruments are held through a nominee, the nominee shall be deemed to be the holder;

“Interest Amount” means, in relation to an Instrument and an Interest Period, the amount of interest payable in respect of that Instrument for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or, in the case of Scandinavian Instruments only, each period from (but excluding) the Interest Commencement Date or any Interest Payment Date and ending on (and including) the next Interest Payment Date;

“Interest Rate” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the relevant Final Terms or Drawdown Prospectus or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms or Drawdown Prospectus;

“ISDA Commodity Definitions” means the 2005 ISDA Commodity Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series hereunder (as specified in relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“ISDA Credit Derivatives Definitions” means the 2003 ISDA Credit Derivatives Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series hereunder (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“ISDA Definitions” means the 2006 ISDA Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series hereunder (as specified in the relevant Final Terms or Drawdown Prospectus) as published by the International Swaps and Derivatives Association, Inc.);

“ISDA Equity Derivatives Definitions” means the 2002 Equity Derivatives Definitions (as amended, updated or replaced as at the date of issue of the first Tranche of the Instruments of the relevant Series hereunder (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Mandatory Early Redemption Amount” has the meaning given in the Final Terms or Drawdown Prospectus;

“Mandatory Early Redemption Date” has the meaning given in the Final Terms or Drawdown Prospectus;

“Margin” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Maturity Date” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Minimum Denomination” is applicable to Bearer Instruments only and has the meaning given in the Final Terms or Drawdown Prospectus;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Optional Redemption Amount (Call)” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or Drawdown Prospectus;

“Optional Redemption Amount (Put)” means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms or Drawdown Prospectus;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms or Drawdown Prospectus,

“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Participating Member State” means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

“Payment Date” means the date upon which payment of any amount due in respect of any Instrument is required to be made, and as such date may require to be adjusted, in accordance with Condition 13A.8 (*Payments on Business Days*), or as otherwise specified in the relevant Final Terms or Drawdown Prospectus;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian Dollars, it means either Sydney or Melbourne and, in relation to New Zealand Dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Holder upon deposit of an Instrument with such Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Illegality), the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount, the Mandatory Early Redemption Amount, the Target Early Redemption Amount or such other amount in the nature of a redemption amount (including, without limitation, cash, shares or securities) as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“Reference Banks” has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Reference Rate” has the meaning given in the relevant Final Terms or Drawdown Prospectus;

“Register” means the register maintained by the relevant Registrar in respect of the Registered Instruments in accordance with the Fiscal Agency Agreement and means, in respect of the Scandinavian Instruments, the computerised register maintained by ESw, EFi or VP, as the case may be, for SEK, consisting of accounts for the holders of financial instruments registered pursuant to the SFIA Act, the FBFS Act or the Danish Securities Act as the case may be;

“Registrar” means, in relation to any Series of Registered Instruments, Deutsche Bank Luxembourg S.A. or in respect of any Series of the Scandinavian Instruments, ESw, EFi or VP, as the case may be, in accordance with the SFIA Act, the FBFS Act or the Danish Securities Act as the case may be or as otherwise specified in the Final Terms or Drawdown Prospectus;

“Regular Period” means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of the Scandinavian Instruments only, but excluding) the Interest Commencement Date to (but excluding or, in the case of the Scandinavian Instruments only, and including) the first Interest Payment Date and each successive period from (and including or, in the case of the Scandinavian Instruments only, but excluding) one Interest Payment Date to (but excluding or, in the case of the Scandinavian Instruments only, and including) the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of the Scandinavian Instruments only, but excluding) a Regular Date falling in any year to (but excluding or, in the case of the Scandinavian Instruments only, and including) the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including or, in the case of the Scandinavian Instruments only, but excluding) a Regular Date falling in any year to (but excluding or, in the case of the Scandinavian Instruments only, and including) the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Final Terms;

“Scandinavian Agreements” means, in respect of ESw Instruments, the ESw Agreement; in respect of EFi Instruments, the EFi Agreement and in respect of the VP Instruments, the VP Agreement, as the case may be;

“Settlement Agent” means any Person specified as such in the Final Terms;

“SFIA Act” means Swedish Financial Instruments Accounts Act (Sw. Lag (1998:1479) om kontoföring av finansiella instrument) as amended;

“Specified Currency” has the meaning given in the relevant Final Terms;

“Specified Denomination(s)” has the meaning given in the relevant Final Terms;

“Specified Increments” has the meaning given in the relevant Final Terms;

“Specified Minimum Amount” is applicable to Registered Instruments only (and for the avoidance of doubt, is not applicable to the Scandinavian Instruments) and has the meaning given in the relevant Final Terms;

“Specified Office” has the meaning given in the Fiscal Agency Agreement;

“Specified Period” has the meaning given in the relevant Final Terms;

“Subsidiary” means, in relation to any Person (the “first Person”) at any particular time, any other Person (the “second Person”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“Talon” means a talon attached to an Instrument in definitive form (if so specified in the relevant Final Terms) which is exchangeable for further Coupons;

“TARGET Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (known as TARGET2 which was launched on 19 November 2007) is open;

“Target Determination Date” has the meaning given in the relevant Final Terms;

“Target Determination Time” has the meaning given in the relevant Final Terms;

“Target Early Redemption Amount” has the meaning given in the relevant Final Terms;

“Target Event” has the meaning given in Condition 10.7 (*Target Mandatory Early Redemption*);

“Target Level” has the meaning given in the relevant Final Terms;

“Target Mandatory Early Redemption Date” has the meaning given in the relevant Final Terms;

“Treaty” means the Treaty on the functioning of the European Union, as amended;

“Trigger” has the meaning given in the Final Terms;

“Trigger Determination Date” has the meaning given in the Final Terms;

“Trigger Determination Time” has the meaning given in the Final Terms;

“VP” means the Danish central securities trading depository (VP Securities A/S), incorporated in Denmark with company registration number (CVR) 21599336;

“VP Agreement” means the agreement between VP and SEK, applicable from time to time to the relevant issue of VP Instruments, setting out the terms and conditions for connecting any VP Instruments to the Danish clearing and settlement system maintained by VP;” and

“Zero Coupon Instrument” means an Instrument specified as such in the relevant Final Terms.

## 1.2 Interpretation: In these Conditions:

- (i) if the Instruments are Zero Coupon Instruments, references to Coupons and Holders of Coupons are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of an Instrument and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Instruments being “outstanding” shall be construed in accordance with the Fiscal Agency Agreement or, in respect of the Scandinavian Instruments, the Scandinavian Agreements
- (vii) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Instruments;
- (viii) any references to Registered Instruments exclude the Scandinavian Instruments;
- (ix) as the Scandinavian Instruments are in dematerialised form, any reference in these Conditions to Receipts, Coupons and Talons shall not apply to the Scandinavian Instruments; and
- (x) any reference to the Final Terms shall be deemed to be a reference to a Drawdown Prospectus (as the case may be and as the context may require).

## **2. Form, Denomination and Title**

**2.1** Instruments are issued in bearer form (“Bearer Instruments”), in registered form in accordance with Rule 144A, restricted and/or restricted global or individual instrument certificate form (the “144A Registered Instruments”) or in uncertificated and dematerialised book entry form (“Scandinavian Instruments”), as specified in the relevant Final Terms. Registered Instruments and Scandinavian Instruments may not be exchanged for Bearer Instruments and vice-versa.

**2.2** *Instruments in bearer form:* Bearer Instruments are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Instruments with more than one Specified Denomination, Instruments of one Specified Denomination will not be exchangeable for Instruments of another Specified Denomination(s). Title to the Bearer Instruments and the Coupons will pass by delivery. The Holder of any Bearer Instrument or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

**2.3** *Instruments in registered form and Scandinavian form:* Registered Instruments and Scandinavian Instruments are issued in the Specified Denomination(s) and may be held in holdings equal to the Specified Minimum Amount and integral multiples equal to the Specified Increments in excess thereof (each, an “Authorised Holding”). The Holder of each Registered Instrument and the Holder of each Scandinavian Instrument shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

## **3. Register and Transfers of Registered Instruments and Scandinavian Instruments**

**3.1** *Register:* The relevant Registrar for Registered Instruments will maintain the Register in accordance with the provisions of the Fiscal Agency Agreement. The Register for the ESw Instruments is maintained in accordance with the SFIA Act and ESw rules and regulations applicable from time to time. The Register for EFi Instruments is maintained in accordance with the FBES Act and the EFi rules and regulations applicable from time to time. The Register for VP Instruments is maintained in accordance with the Danish Securities Act and the VP’s rules and regulations applicable from time to time. The Scandinavian Instruments are issued in uncertificated and dematerialised book entry form and no global or definitive Instrument will be issued to the holders thereof. SEK will appoint an Issuing Agent to assist in connection with the registration of the Scandinavian Instruments upon issue. A certificate (each an “Instrument Certificate”, will be issued to each Holder of Registered Instrument in respect of its holding. Each Instrument Certificate will be numbered serially with an identifying number which will be recorded in the Register.

**3.2** *Transfers:* Subject to Conditions 3.5 (*Closed periods*) and 3.6 (*Regulations concerning transfers and registration*) below, a Registered Instrument may be transferred upon surrender of the relevant Instrument Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the relevant Registrar, together with such evidence as the relevant Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer: provided, however, that a Registered Instrument may not be transferred unless the principal amount of Registered Instruments transferred and (where not all of the Registered Instruments held by a Holder are being transferred) the principal amount of the balance of Instruments not transferred are Authorised Holdings. Where not all the Registered Instruments represented by the surrendered Instrument Certificate are the subject of the transfer, a new Instrument Certificate in respect of the balance of the Registered Instruments will be issued to the transferor. Title to the Scandinavian Instrument will pass by transfer between accountholders of ESw, EFi or VP, as the case may be, perfected in accordance with the legislation (including the SFIA Act, the FBES Act and the Danish Securities Act, as the case may be), rules and regulations applicable to and/or issued by ESw, EFi or VP, as the case may be, that are in force and effect from time to time.

**3.3** *Registration and delivery of Instrument Certificates:* Within 5 business days of the surrender of an Instrument Certificate in accordance with Condition 3.2 (*Transfers*) above, the relevant Registrar will register the transfer in question and deliver a new Instrument Certificate of a like principal amount to the Registered Instruments transferred to each Holder of Registered Instrument at its Specified Office or (at the request and risk of any such relevant Holder of Registered Instrument) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such Holder of Registered Instrument. In this paragraph, “business day” means a day on which

commercial banks are open for business (including dealings in foreign currencies) in the city where the relevant Registrar of Registered Instrument is located.

**3.4 No charge:** The transfer of a Registered Instrument will be effected without charge by or on behalf of SEK or the relevant Registrar but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. For the avoidance of doubt the provisions of this paragraph do not apply to the Scandinavian Instruments.

**3.5 Closed periods:** Holders of Registered Instruments may not require transfers to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of the Registered Instruments. No Holder of the Scandinavian Instrument may require the transfer of the Scandinavian Instrument to be registered during a period which is the equivalent of any such close period pursuant to the then applicable rules and procedures of ESw, EFi or VP, as the case may be.

**3.6 Regulations concerning transfers and registration:** All transfers of Registered Instruments and entries in the Register are subject to the detailed regulations concerning the transfer of Registered Instruments scheduled to the Fiscal Agency Agreement. The regulations may be changed by SEK with the prior written approval of the relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Holder of Registered Instrument who requests in writing a copy of such regulation. All transfers of the Scandinavian Instruments are subject to any cut-off dates applicable for such the Scandinavian Instruments and are subject to any other rules and procedures for the time being of ESw, EFi or VP, as the case may be. The ESw rules and regulations may be downloaded from the website of ESw: <http://www.ncsd.eu> or <http://www.euroclear.eu>. The EFi rules and regulations may be downloaded from the website of EFi: <http://www.ncsd.eu> and the VP rules and regulations may be downloaded from the website of VP: [www.vp.dk](http://www.vp.dk).

**3.7** Upon the transfer, exchange or replacement of Instrument Certificates of any Tranche bearing the private placement legend (the “Private Placement Legend”) set forth in the form of Registered Instrument scheduled to the Fiscal Agency Agreement, the relevant Registrar shall deliver only Instrument Certificates that also bear such legend unless either (i) such transfer, exchange or replacement occurs three or more years after the later of (1) the original issue date of Instruments of such Tranche or (2) the last date on which SEK or any affiliates (as defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933 (the “Securities Act”) of SEK as notified to the relevant Registrar by SEK as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the relevant Registrar an opinion reasonably satisfactory to SEK of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on the transfer set forth therein are required in order to maintain compliance with the provisions of such laws. SEK covenants and agrees that it will not acquire any beneficial interest, and will cause its affiliates not to acquire any beneficial interest, in any Registered Instrument represented by any Instrument Certificate bearing the Private Placement Legend unless it notifies the relevant Registrar of such acquisition. The relevant Registrar and all Holders of Instruments shall be entitled to rely without further investigation on any such notification (or lack thereof). For the avoidance of doubt, such Private Placement Legend shall not apply to the Scandinavian Instruments.

**3.8** For so long as any of the Registered Instruments represented by any Instrument Certificate bearing the Private Placement Legend remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act SEK covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder of such Instruments in connection with any sale thereof and any prospective purchaser of such Instruments from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144(D)(4) under the Securities Act. For the avoidance of doubt, such Private Placement Legend shall not apply to the Scandinavian Instruments.

## **4. Status**

### **4A Status – Unsubordinated Instruments**

**4A.1** This Condition 4A (*Status – Unsubordinated Instruments*) is applicable in relation to Instruments specified in the Final Terms as being senior or not being specified therein as being subordinated (“Unsubordinated Instruments”).

**4A.2** Except for any indebtedness which is mandatorily preferred by law (and not by contract), Unsubordinated Instruments constitute direct, unconditional, unsecured and unsubordinated obligations of SEK and will rank *pari passu* amongst themselves and equally with all other present and future outstanding unsecured and unsubordinated loan indebtedness of SEK.

## **4B Status – Dated Subordinated Instruments**

**4B.1** This Condition 4B (*Status – Dated Subordinated Instruments*) is applicable only in relation to Instruments specified in the Final Terms as subordinated instruments having a specified maturity (“Dated Subordinated Instruments”).

**4B.2** Except for any indebtedness which is mandatorily preferred by law (and not by contract), Dated Subordinated Instruments constitute direct, unconditional, unsecured and subordinated obligations of SEK and will rank *pari passu* amongst themselves. The rights of a Holder of Dated Subordinated Instruments shall, in the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of SEK, be subordinated in right of payment to the claims of unsubordinated creditors of SEK but shall rank *pari passu* with all other subordinated indebtedness having a specified maturity and shall rank in priority to all undated subordinated indebtedness of SEK.

## **4C Status – Undated Subordinated Instruments**

**4C.1** This Condition 4C (*Status – Undated Subordinated Instruments*) is applicable only in relation to Instruments specified in the Final Terms as undated subordinated Instruments (“Undated Subordinated Instruments”) which, for the avoidance of doubt, will include Tier I (*Primärkapital*) and upper and lower Tier II (*Supplementärt kapital*) Instruments (as defined by the Swedish Financial Supervisory Authority, *Finansinspektionen*).

**4C.2** Undated Subordinated Instruments will rank as set out in the Final Terms.

## **5. Negative Pledge**

SEK undertakes that neither it nor any subsidiary of it will, so long as any of the Unsubordinated Instruments remains outstanding, secure or allow to be secured any indebtedness for money borrowed now or hereafter existing by any mortgage, lien (other than liens arising by operation of law), pledge or other charge upon any of the present or future revenues or assets of SEK or any such subsidiary (except for any mortgage, lien, pledge or other charge on property purchased by SEK or any such subsidiary as security for all or part of the purchase price thereof) without at the same time according to the Unsubordinated Instruments the same or equivalent security therefor.

## **6. Fixed Rate Instrument Provisions**

**6.1 Application:** This Condition 6 (*Fixed Rate Instrument Provisions*) and Condition 15 (*Calculation Agent*) are applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the relevant Final Terms as being applicable.

**6.2 Accrual of interest:** The Instruments bear interest from (and including or, in the case of the Scandinavian Instruments, but excluding) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Instrument will cease to bear interest from (but excluding, or in the case of the Scandinavian Instruments, and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Instrument Provisions*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is 7 days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

**6.3 Fixed Coupon Amount:** The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Instruments are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

**6.4 Calculation of interest amount:** The amount of interest payable in respect of each Instrument for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **7. Floating Rate Instrument and Index-Linked Interest Instrument Provisions**

**7.1 Application:** This Condition 7 (*Floating Rate Instrument and Index-Linked Interest Instrument Provisions*) and Condition 15 (*Calculation Agent*) are applicable to the Instruments only if the Floating Rate Instrument Provisions or the Index-Linked Interest Instrument Provisions are specified in the relevant Final Terms as being applicable.

**7.2 Accrual of interest:** The Instruments bear interest from (and including or, in the case of the Scandinavian Instruments, but excluding) the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Instrument will cease to bear interest from (but excluding, or in the case of the Scandinavian Instruments, and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (*Floating Rate Instrument Provisions*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is 7 days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

**7.3 Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (a) request the relevant Business Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant Business Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Instruments during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Instruments in respect of a preceding Interest Period.

**7.4 ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Instruments for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

**7.5 *Index-Linked Interest:*** If the Index-, Equity-, Commodity-, Credit Event- or other variable linked Interest Instrument Provisions are specified in the relevant Final Terms as being applicable, the Interest Rate(s) applicable to the Instruments for each Interest Period will be determined in the manner specified in the relevant Final Terms.

**7.6 *Maximum or Minimum Interest Rate:*** If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

**7.7 *Calculation of Interest Amount:*** The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

**7.8 *Publication:*** The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, any other amount(s) required to be determined by it together with any relevant payment date(s) and the occurrence of any event it is required to notify in accordance with the Final Terms, to be notified to the Paying Agents, SEK, the Issuing Agent (in the case of the Scandinavian Instruments) and each competent authority, listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation as soon as practicable after such determination or such occurrence and in any event, no later than two Business Days after such calculation or determination. Notice thereof shall also promptly be given to the Holders of Registered Instruments and the Holders of the Scandinavian Instruments by the Fiscal Agent. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount, but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination.

## **8. Zero Coupon Instrument Provisions**

**8.1 *Application:*** This Condition 8 (*Zero Coupon Instrument Provisions*) and Condition 15 (*Calculation Agent*) are applicable to the Instruments only if the Zero Coupon Instrument Provisions are specified in the relevant Final Terms as being applicable.

**8.2 *Late payment on Zero Coupon Instruments:*** If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is 7 days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

## **9. FX Rate-Linked Instrument Provisions**

**9.1 *Application and Calculation:*** This Condition 9 (*FX Rate-Linked Instrument Provisions*) and Condition 15 (*Calculation Agent*) are applicable to the Instruments only if the FX Rate-Linked Instrument Provisions are specified in the relevant Final Terms as being applicable and each Instrument shall bear interest on the following basis (unless otherwise specified in the relevant Final Terms):

- (i) during the Fixed Rate Period (if any), each Instrument shall bear interest at the Fixed Interest Rate, and such interest shall be payable on each Interest Payment Date occurring in relation to such Fixed Rate Period in the amount(s) specified as the Fixed Interest Amount(s), each as is specified in the relevant Final Terms; and
- (ii) during the Indexed Interest Period, interest shall be payable on each Interest Payment Date occurring in relation to each Interest Period at the Indexed Interest Amount calculated by the Calculation Agent on each Interest Determination Date in accordance with the Indexed Interest Formula, provided that the product of the calculation of the Indexed Interest Formula shall never be less than zero unless otherwise specified in the relevant Final Terms. The Indexed Interest Amount payable in respect of each Instrument for such Interest Period shall be calculated by applying the Indexed Interest Formula (subject as provided above) to the Calculation Amount, multiplying the product by the relevant Day Count Fraction rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **9.2 Definitions:**

“Fall-Back Screen Page” has the meaning given in the relevant Final Terms.

“First Currency” has the meaning given in the relevant Final Terms.

“Fixed Interest Amount(s)” has the meaning given in the relevant Final Terms.

“Fixed Interest Rate” has the meaning given in the relevant Final Terms.

“Fixed Rate Period” means each Interest Period from and including the date specified in the Final Terms to but excluding the date specified in Final Terms.

“FX Rate” as used in the Indexed Interest Formula, shall mean, as specified in the relevant Final Terms, (i) the bid rate or (ii) the offered rate or (iii) the arithmetic mean of the bid rate and offered rate, appearing in the Specified Columns (if applicable), for the Relevant Exchange Rate on the Relevant Screen Page (or such other page as may replace that page on that service) at the Relevant Time on each Interest Determination Date, provided that if no such Relevant Exchange Rate(s) is or are published on the Relevant Screen page (or such other page as may replace that page on that service), or the Relevant Screen Page (or such other page as may replace that page on that service) is not available at the Relevant Time on the relevant Interest Determination Date, the FX Rate shall mean, as applicable, (i) the bid rate or (ii) the offered rate or (iii) the mid rate, which shall be the arithmetic mean of the bid rate and offered rate, appearing in the Specified Columns (if applicable) for the Relevant Exchange Rate on the Fall-Back Screen Page (or such other page as may replace that page on that service) or determined by the Calculation Agent (as the case may be) at the Relevant Time on the relevant Interest Determination Date, each of the above as specified in the Final Terms.

“Indexed Interest Amount” has the meaning given in the relevant Final Terms.

“Indexed Interest Formula” has the meaning given in the relevant Final Terms.

“Indexed Interest Period” means the period of time from and including the date specified in the Final Terms to but excluding the date specified in Final Terms.

“Relevant Exchange Rate” means the foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency, expressed as a number of the First Currency per one of the Second Currency, each as specified in the Final Terms. If no such Relevant Exchange Rate appears on either the Relevant Screen Page (or such other page, as may replace that page on that service) or the Fall-Back Screen Page or such other pages as may replace that page on that service at the Relevant Time on the relevant Interest Determination Date, FX Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner unless a second alternative fall-back provision is specified in the Final Terms.

“Second Currency” has the meaning given in the relevant Final Terms.

“Specified Columns” has the meaning given in the relevant Final Terms.

**9.3 Publication and Notification etc:** As soon as practicable after (i) determining each Indexed Interest Amount and/or any other amount(s) required to be determined by it and (ii) the occurrence of any event it is required to notify in accordance with the Final Terms, the Calculation Agent shall inform the Paying Agents, SEK, the Holders, the Issuing Agent (in the

case of the Scandinavian Instruments) and each competent authority, listing authority, stock exchange and/or quotation system (if any) by which the Instruments have been admitted to listing, trading and/or quotation thereof as soon as practicable, and in any event no later than two Business Days after such calculation or determination. The Calculation Agent will be entitled to recalculate any Indexed Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination.

**9.4 Accrual of Interest:** Condition 7.2 (*Accrual of Interest*) will be applicable to Instruments, if the FX Rate-Linked Instrument Provisions are specified in the relevant Final Terms as being applicable.

## **10. Redemption and Purchase**

**10.1 Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 13 (*Payments*).

- (i) *FX Event Linked Redemption Amounts:* If this Condition 10.1(i) (*FX Event Linked Redemption Amounts*) is specified in the relevant Final Terms as being applicable, the Final Redemption Amount shall be determined by the Calculation Agent in accordance with Condition 15 (*Calculation Agent*) and on the following basis:
- (a) if the Calculation Agent determines that an FX Event shall have occurred, the Final Redemption Amount shall be the principal amount or such other amount as shall be specified in the relevant Final Terms as being the “FX Event Amount”; and
  - (b) if the Calculation Agent determines that an FX Event shall not have occurred, the Final Redemption Amount shall be the principal amount or such other amount as is specified in the relevant Final Terms as being the “Non-FX Event Amount”.

“Determination Date” means the date specified as such in the relevant Final Terms, subject to such adjustments, if any, as shall be specified in the relevant Final Terms.

A “Determination Date FX Event” shall occur if the Calculation Agent determines that, at or about the Determination Time on the Determination Date, a trade could have been executed in the Spot Market exchanging an amount in the First Currency for an amount in the Second Currency at an FX greater than, or equal to or greater than, or less than, or equal to or less than (as specified in the relevant Final Terms), the rate specified as “Determination Date FX” in the relevant Final Terms.

“Determination Time” means the time specified as such in the relevant Final Terms.

“FRA Determination Date” means the date specified as such in the relevant Final Terms, subject to such adjustments, if any, as shall be specified in the relevant Final Terms.

“FX” means, at any time, the spot foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency in the Spot Market at such time, expressed as a number of the First Currency per one of the Second Currency.

An “FX Event” shall occur if an Observation Period FX Event shall have or shall have not occurred and/or a Determination Date FX Event shall have or shall have not occurred, as specified in the relevant Final Terms.

“Observation Period” means the period from and including the Observation Period Start Time on the Observation Period Start Date (each as defined in the relevant Final Terms) to and including the Determination Time on the Determination Date, provided, however, that for the purposes of determining if an Observation Period FX Event shall have occurred, each period from but excluding 5.00 p.m., New York time, on Friday to but excluding 6.00 a.m., Sydney time, on Monday of the next week during the Observation Period shall be disregarded.

An “Observation Period FX Event” shall occur if the Calculation Agent determines that a trade could have been executed in the Spot Market at any time during the Observation Period exchanging an amount in one currency (the “First Currency”) for an amount in another currency (the “Second Currency”) at an FX greater than, or equal to or greater than, or less than, or equal to or less than (as specified in the relevant Final Terms), the rate specified as “Observation Period FX” in the relevant Final Terms.

“Spot Market” means the global foreign exchange market determined by the Calculation Agent in its sole discretion, or as otherwise determined as set out in the relevant Final Terms.

The determination made by the Calculation Agent of whether an Observation Period FX Event and/or a Determination Date FX Event shall have occurred or not shall be made in good faith and in a commercially reasonable manner.

The Calculation Agent (i) may, at any time or times, during the Observation Period, and (ii) if an Observation Period FX Event has not previously occurred, shall, at the Determination Time on the Determination Date, determine if an Observation Period FX Event has occurred.

As soon as practicable after an Observation Period FX Event shall have occurred, the Calculation Agent shall inform the Fiscal Agent thereof whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

The Calculation Agent shall, at the Determination Time on the Determination Date, determine if a Determination Date FX Event has occurred or not.

As soon as practicable after it has made its determination on the Determination Date of whether a Determination Date FX Event shall have occurred or not and, if it has not previously done so, of whether an Observation Period FX Event shall have occurred or not, the Calculation Agent shall inform the Fiscal Agent thereof (and of whether an FX Event has occurred or not) whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

References in this Condition to an Observation Period FX Event or (as the case may be) a Determination Date FX Event shall not be applicable when an FX Event is not defined by reference to such term.

- (ii) *FX Rate – Linked Redemption Amounts*: If this Condition 10.1(ii) (*FX Rate – Linked Redemption Amounts*) is specified in the relevant Final Terms as being applicable, the Final Redemption Amount shall be determined by the Calculation Agent on the FRA Determination Date in accordance with Condition 15 (*Calculation Agent*) and with the FRA Formula specified in the relevant Final Terms.

“FXFRA Rate”, as used in the FRA Formula, shall mean, as specified in the relevant Final Terms (i) the bid rate or (ii) the offered rate or (iii) the arithmetic mean of the bid rate and the offered rate, appearing in the Specified Columns (if applicable), for the Relevant Exchange Rate which appears on the Relevant Screen Page (or such other page as may replace that page on that service) at the Relevant Time on the FRA Determination Date, provided that if no such Relevant Exchange Rate(s) is or are published on the Relevant Screen Page (or such other page as may replace that page on that service), or the Relevant Screen Page (or such other page as may replace that page on that service) is not available at the Relevant Time on the FRA Determination Date, the FXFRA Rate shall mean, as applicable (i) the bid rate or (ii) the offered rate or (iii) the mid-rate, which shall be the arithmetic mean of bid rate and the offered rate, appearing in the Specified Columns (if applicable) for the Relevant Exchange Rate on the Fall-Back Screen Page (or such other page as may replace that page on that service) or determined by the Calculation Agent (as the case may be) at the Relevant Time on the FRA Determination Date.

“Relevant Exchange Rate” means the foreign exchange rate for exchanging an amount in the First Currency for an amount in the Second Currency, expressed as a number of the First Currency per one of the Second Currency.

If no such Relevant Exchange Rate appears on either the Relevant Screen Page or such other page as may replace that page on that service or the Fall-Back Screen Page or such other page as may replace that page on that service at the Relevant Time on the FRA Determination Date, FXFRA Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner unless a second alternative fall-back provision is added in the Final Terms.

As soon as practicable after determining the Final Redemption Amount, the Calculation Agent shall inform the Fiscal Agent thereof, whereupon the Fiscal Agent shall notify SEK and the Holders thereof.

**10.2** *Redemption for tax reasons*: The Instruments may be redeemed at the option of SEK in whole, but not in part:

- (i) at any time (if none of the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions or the FX Rate-Linked Instrument Provisions (unless, the date fixed for redemption is within the Fixed Rate Period) are specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions or the FX Rate-Linked Instrument Provisions (unless, the date fixed for redemption is within the Fixed Rate Period) are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) the date fixed for redemption, if:

- (a) SEK has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Instruments; and
- (b) such obligation cannot be avoided by SEK taking reasonable measures available to it,

*provided, however, that no such notice of redemption shall be given earlier than:*

- (A) where the Instruments may be redeemed at any time, 90 days prior to the earliest date on which SEK would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due; or
- (B) where the Instruments may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which SEK would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, SEK shall deliver to the Fiscal Agent and, in the case of the Scandinavian Instrument, the Issuing Agent a certificate signed by two members of the Executive Committee of SEK stating that SEK is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of SEK so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 10.2 (*Redemption for tax reasons*), SEK shall be bound to redeem the Instruments in accordance with this Condition 10.2 (*Redemption for tax reasons*).

**10.3 Redemption at the option of SEK:** If the Call Option is specified in the relevant Final Terms as being applicable, the Instruments may be redeemed at the option of SEK in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on SEK's giving not less than 30 nor more than 60 days' notice to the Holder (which notice shall be irrevocable and shall oblige SEK to redeem the Instruments or, as the case may be, the Instruments specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) such date). In the case of the Scandinavian Instruments, the notice shall also specify:

- (a) the closed period for the purposes of Condition 3.5 (*Closed periods*) and;
- (b) in the case of partial redemption pursuant to Condition 10.4(ii) (*Partial Redemption — Partial Redemption of Registered Instruments or Scandinavian Instruments*), the Scandinavian Instruments or amounts thereof to be redeemed.

**10.4 Partial redemption:**

- (i) *Partial Redemption of Bearer Instruments:* If the Instruments are to be redeemed in part only on any date in accordance with Condition 10.3 (*Redemption at the option of SEK*), the Instruments to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation, and the notice to Holders referred to in Condition 10.3 (*Redemption at the option of SEK*) shall specify the series numbers of the Instruments so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (ii) *Partial Redemption of Registered Instruments or Scandinavian Instruments:* If Registered Instruments or Scandinavian Instruments are to be redeemed in part only on any date in accordance with Condition 10.3 (*Redemption at the option of SEK*), each Registered Instrument or Scandinavian Instrument, as the case may be shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Instruments or Scandinavian Instruments to be redeemed on the relevant Option Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Instruments or Scandinavian Instruments on such date.

**10.5 Redemption at the option of Holders:** If the Put Option is specified in the relevant Final Terms as being applicable, SEK shall, at the option of the Holder redeem such Instrument on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding, or in the case of Scandinavian, and including) such date. In order to exercise the option contained in this Condition 10.5 (*Redemption at the option of Holders*), the Holder of an Instrument must, not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Instrument together with all unmaturing Coupons relating thereto, in the case of Bearer Instruments, or deposit with the relevant Registrar the relevant Instrument Certificate relating to such Instrument, in the case of Registered Instruments, and a duly completed Put Option Notice in the form obtainable from any Paying Agent or Registrar, as the case may be given in accordance with Condition 19 (*Notices*). In the case of Scandinavian Instruments, the duly completed Put Option Notice (in the form obtainable from the Issuing Agent in accordance with Condition 19 (*Notices*)) must be deposited with the Issuing Agent not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put). Further, a Put Option Notice shall not be take effect against SEK, in the case of Scandinavian Instruments until the relevant Scandinavian Instruments have been transferred to an account designated by the Issuing Agent and blocked for further transfer by the said Issuing Agent (such date will be the first date of a closed period for the purposes of Condition 3.5 (*Closed periods*)). The Paying Agent, the Issuing Agent or the relevant Registrar, as the case may be, with which an Instrument and/or a Put Option Notice is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Instrument or Instrument Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 10.5 (*Redemption at the option of Holders*), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Instrument or the Instruments evidenced by any Instrument Certificate becomes immediately due and payable or, upon due presentation of any such Instrument or Instrument Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or Registrar shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Instrument or Instrument Certificate at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Bearer Instrument is held by a Paying Agent in accordance with this Condition 10.5 (*Redemption at the option of Holders*), the depositor of such Instrument and not such Paying Agent shall be deemed to be the Holder of such Instrument for all purposes.

Notwithstanding the foregoing, in the case of the Scandinavian Instruments, the right to require redemption of such Instruments in accordance with this Condition 10.5 (*Redemption at the option of Holders*) must be exercised in accordance with the rules and procedures of ESw, EFi or VF, as the case may be, and if there is any inconsistency between the foregoing and the rules and procedures of ESw, EFi or VF, as the case may be, the rules and procedures of ESw, EFi or VF, as the case may be, shall prevail.

**10.6 Mandatory Early Redemption:** If, at the Trigger Determination Time on any relevant Trigger Determination Date, the relevant FX Rate (as defined in Condition 9 (*FX Rate-Linked Instrument Provisions*)), any applicable index value, any equity-price, any commodity price or any other variable specified in the Final Terms (except that all references to “Interest Determination Date” and “Relevant Time” shall be deleted and replaced with the term “Trigger Determination Date” and “Trigger Determination Time”, respectively, for the purposes of this Condition 10.6 (*Mandatory Early Redemption*)) is, as specified in the Final Terms (i) equal to or greater than, (ii) equal to or lower than or (iii) equal to, the Trigger (the “Trigger Event”) as determined by the Calculation Agent (in accordance with Condition 15 (*Calculation Agent*)), the Instruments shall be subject to mandatory early redemption without further notice to the Holders at the Mandatory Early Redemption Amount, in whole but not in part, on the relevant Mandatory Early Redemption Date.

As soon as practicable and no more than 2 Business Days after the Calculation Agent has determined on any relevant Trigger Determination Date whether or not a Trigger Event has happened, the Calculation Agent shall notify the Fiscal Agent and SEK thereof, whereupon the Fiscal Agent shall notify the Holders thereof in accordance with Condition 19 (*Notices*) below.

**10.7 Target Mandatory Early Redemption:** If, at the Target Determination Time on any relevant Target Determination Date, the Cumulative Interest Amount is equal to or greater than the Target Level (the “Target Event”) as determined by the Calculation Agent, the Instruments shall be subject to mandatory early redemption without further notice to the Holders at the Target Early Redemption Amount, in whole but not in part, on the relevant Target Mandatory Early Redemption Date.

For the purposes of this Condition 10.7 (*Target Mandatory Early Redemption*), “Cumulative Interest Amount” shall mean with respect to any Target Mandatory Early Redemption Date, the sum, per Calculation Amount, as calculated by the Calculation Agent in its sole and absolute discretion, of (i) all Interest Amounts paid up to and including the Interest Payment Date preceding the relevant Target Mandatory Early Redemption Date plus (ii) the Interest

Amount due to be paid on the Interest Payment Date falling on the relevant Target Mandatory Early Redemption Date.

As soon as practicable and no more than 2 Business Days after the Calculation Agent has (in accordance with Condition 15 (*Calculation Agent*)) determined on any relevant Target Determination Date whether a Target Event has happened, the Calculation Agent shall notify the Fiscal Agent and SEK thereof, whereupon the Fiscal Agent shall notify the Holders thereof in accordance with Condition 19 (*Notices*) below.

**10.8** *Early redemption of Zero Coupon Instruments:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including or, in the case of the Scandinavian Instruments only, but excluding) the Issue Date to (but excluding or, in the case of the Scandinavian Instruments only, and including) the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10.8 (*Early redemption of Zero Coupon Instruments*) or, if none is so specified, a Day Count Fraction of 30E/360.

**10.9** *Redemption for Illegality:* If Redemption for Illegality is specified in the relevant Final Terms as being applicable, then in the event that the Calculation Agent determines in good faith that the performance of SEK's obligations under the Instruments or that any arrangements made to hedge SEK's position under the Instruments has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, SEK may, giving not less than 3 nor more than 30 days' prior notice to the Holders in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable), redeem the Instruments in whole, but not in part, at the Early Redemption Amount (Illegality), together with interest accrued (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) the date fixed for redemption.

**10.10** *Purchase of Instruments:* SEK may at any time purchase Instruments in the open market or otherwise and at any price. Instruments so purchased may be held or resold or surrendered for cancellation.

**10.11** *Cancellation of Redeemed and Purchased Instruments:* All Instruments surrendered for cancellation pursuant to this Condition 10.11 (*Cancellation of Redeemed and Purchased Instruments*) will (provided, that all unmatured Coupons are attached thereto or surrendered therewith) be cancelled forthwith, and may not be resold or reissued.

## **11. Events of Default**

### **11A Events of Default – Unsubordinated Instruments**

**11A.1** This Condition 11A (*Events of Default – Unsubordinated Instruments*) is applicable in relation to Unsubordinated Instruments only.

**11A.2** If any of the following events (hereinafter called an “Event of Default”) shall occur and shall be continuing:

- (a) SEK shall default for more than 15 days in any payment due in respect of any of the Instruments of the relevant Series; or
- (b) SEK shall default in the performance or observance of any other obligation of SEK under any Instrument of the relevant Series which default continues for 30 days after written notice requiring such default to be remedied shall have been given by the Holder of any Instrument to SEK; or
- (c) any Person shall become entitled either validly to require premature repayment of any indebtedness for money borrowed by SEK following a default in respect thereof or validly to enforce any security therefor (and does so require or, as the case may be, enforce) or SEK defaults in the repayment of any such indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor or any guarantee of any indebtedness for money borrowed given by SEK shall not be honoured when due and called upon provided that the occurrence of any of the events described in this paragraph shall not constitute an Event of Default unless the indebtedness concerned or the liability of SEK under the

guarantee concerned exceeds ten million United States Dollars (U.S.\$10,000,000) or its equivalent in the currency in which the obligations in respect of which such event occurs are denominated; or

- (d) bankruptcy or insolvency proceedings which have not been dismissed or suspended within 60 days of the commencement thereof are instituted against SEK in any competent court or SEK shall be put into liquidation or shall petition or apply to any tribunal or authority for, or have or suffer to be appointed, any administrator, receiver, liquidator, trustee or intervenor for it or any substantial part of its assets, or shall otherwise enter into any settlement or commence any proceedings under any law, regulation or decree of any applicable jurisdiction relating to reorganisation, arrangement, readjustment of its debts, dissolution or liquidation, or shall be unable to, or shall admit inability to pay its debts as they fall due,

then, in any such event, the Holder of any Unsubordinated Instrument may by written notice to SEK, effective upon receipt thereof by SEK (the “Notification Date”), declare such Unsubordinated Instrument to be forthwith due and payable, whereupon such Instrument, together (in the case of an interest-bearing Unsubordinated Instrument) with interest accrued to the date of payment, shall become immediately (or, in the case of the Scandinavian Instruments, such later date on which the relevant Scandinavian Instruments have been transferred to the account designated by the Issuing Agent and blocked for further transfer by such Issuing Agent) (such date shall be the first date of a closed period for the purposes of Condition 3.5 (*Closed periods*)) due and payable at its Early Termination Amount unless prior to such Notification Date, such Event of Default shall have been cured.

## **11B Events of Default – Dated Subordinated Instruments**

**11B.1** This Condition 11B (*Events of Default-Dated Subordinated Instruments*) is applicable in relation to Dated Subordinated Instruments only.

**11B.2** If any of the following events (hereinafter called an “Event of Default”) shall occur and shall be continuing

- (a) SEK shall default for more than 15 days in any payment in respect of principal or interest which is due and payable in respect of any of the Dated Subordinated Instruments of the relevant Series; or
- (b) a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving SEK or all or substantially all of its property and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days; or
- (c) SEK shall file a petition to take advantage of any insolvency statute or voluntarily suspends payment of its obligations,

then, in any such event, the Holder of Dated Subordinated Instruments may at its discretion, by written notice to SEK, declare that its Dated Subordinated Instruments are and shall, subject to the provisions set out below in this Condition 11B.2, become immediately (or, in the case of the Scandinavian Instruments, such later date on which the relevant Scandinavian Instruments have been transferred to the account designated by the Issuing Agent and blocked for further transfer by such Issuing Agent) (such date shall be the first date of a closed period for the purposes of Condition 3.5 (*Closed periods*)), due and payable each at its Early Termination Amount together (in the case of interest-bearing Dated Subordinated Instruments) with accrued interest to the date of payment.

If Dated Subordinated Instruments become due and payable under this Condition 11B.2, the Holder may institute such steps, including the obtaining of a judgment against SEK for any amount due in respect of its Dated Subordinated Instruments, as it thinks desirable with a view to having SEK declared bankrupt (*konkurs*) or to having SEK apply for liquidation (*likvidation*) but not otherwise and, consequently, if Dated Subordinated Instruments become due and payable under this Condition 11B.2 SEK shall, except with the prior consent of the Swedish Financial Supervisory Authority, only be required to make such payment after it has been declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).

A Holder of Dated Subordinated Instruments may at its discretion institute such proceedings against SEK as it may think fit to enforce any obligation, condition, undertaking or provision binding on SEK under the Dated Subordinated Instruments (other than, without prejudice to what is set out above, any obligation for the payment of any principal or interest in respect of the Dated Subordinated Instruments) provided that SEK shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against SEK, other than as provided in this Condition 11B.2 or proving or claiming in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of SEK in the Kingdom of Sweden or elsewhere, shall be available to any Holder of Dated Subordinated Instruments whether for the recovery of amounts owing in respect of the Dated Subordinated Instruments or in respect of any breach by SEK of any of its obligations or undertakings under the Dated Subordinated Instruments.

### **11C Events of Default – Undated Subordinated Instruments**

**11C.1** This Condition 11C (*Events of Default – Undated Subordinated Instruments*) is applicable to Undated Subordinated Instruments only.

**11C.2** The events of default applicable to Undated Subordinated Instruments shall be as set out in the relevant Final Terms.

## **12. Taxation**

**12.1** *Gross-up*: All payments of principal and interest in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Sweden or any authority in the Kingdom of Sweden having power to tax, unless such withholding or deduction is required by law. In such event, SEK will pay such additional amounts as shall be necessary in order that the net amounts received by the Holder of any Instrument or Coupon, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of such Instrument or Coupon, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of any Instrument or Coupon presented for payment (a) by or on behalf of a Holder of any Instrument or Coupon where such Holder is liable to such taxes or duties in respect of such Instrument or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of such Instrument or Coupon, or (b) where the Holder is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or (c) more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day; or (d) where such withholding or deduction is imposed on a payment to an individual or a residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or (e) by or on behalf of a Holder of any Instrument or Coupon who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a Member State of the European Union. As used herein the “Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the relevant Registrar on or prior to such due date, the date on which notice shall have been given to the Holders in accordance with Condition 19 (*Notices*) that the full amount of such moneys has been so received.

References to principal and/or interest in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition.

**12.2** *Taxing jurisdiction*: If SEK becomes subject at any time to any taxing jurisdiction other than the Kingdom of Sweden, references in these Conditions to the Kingdom of Sweden shall be construed as references to the Kingdom of Sweden and/or such other jurisdiction.

## **13. Payments**

Conditions 13A (*Payments – Bearer Instruments*) and 13B (*Payments – Registered Instruments*) shall be applicable as indicated therein.

### **13A Payments – Bearer Instruments**

**13A.1** This Condition 13A (*Payments – Bearer Instruments*) is applicable in relation to Instruments specified in the relevant Final Terms as being in bearer form.

**13A.2** *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Instruments at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that

currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in London).

**13A.3 Interest:** Payments of interest shall, subject to Condition 13A.9 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 13A.2 (*Principal*) above.

**13A.4 Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) SEK has appointed Paying Agent(s) outside the United States with the reasonable expectation that such Paying Agent(s) will be able to make payment of the full amount of the interest on the Instruments in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agent(s) is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

**13A.5 Payments subject to fiscal laws:** All payments in respect of the Instruments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Holders of Instruments or Coupons in respect of such payments.

**13A.6 Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Instrument Provisions are applicable and an Instrument is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (a) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “Relevant Coupons”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (b) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

**13A.7 Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition 13A.7 (*Unmatured Coupons void*) is applicable or that the Floating Rate Instrument Provisions, the Index-Linked Interest Instrument Provisions, or the FX Rate-Linked Instrument Provisions are applicable or where the payment of principal under the Instrument is in a currency different from the currency in which the Coupons are payable, on the due date for final redemption of any Instrument or early redemption of such Instrument pursuant to Condition 10.2 (*Redemption for tax reasons*), Condition 10.3 (*Redemption at the option of SEK*), Condition 10.5 (*Redemption at the option of Holders*), or Condition 11 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

**13A.8 Payments on Business Days:** If the due date for payment of any amount in respect of any Instrument or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

**13A.9 Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Instruments at the Specified Office of any Paying

Agent outside the United States (or in New York City if permitted by Condition 13A.4 (*Payments in New York City*)).

**13A.10** *Partial payments*: If a Paying Agent makes a partial payment in respect of any Instrument or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

**13A.11** *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Instruments, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Instrument, any unexchanged Talon relating to such Instrument shall become void and no Coupon will be delivered in respect of such Talon.

### **13B Payments – Registered Instruments**

**13B.1** This Condition 13B (*Payments – Registered Instruments*) is applicable in relation to Instruments specified in the relevant Final Terms as being in registered form but, for the avoidance of doubt, are not Scandinavian Instruments.

**13B.2** *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Holder of Registered Instrument to the specified office of the relevant Registrar not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the Principal Financial Centre of such currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Instrument Certificates at the specified office of any Paying Agent.

**13B.3** *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Holder of Registered Instrument to the specified office of the relevant Registrar not later than four Business Days before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the Principal Financial Centre of such currency and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Instrument Certificate at the specified office of any Paying Agent.

**13B.4** *Payments subject to fiscal laws*: All payments in respect of the Registered Instruments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Holders of Registered Instruments in respect of such payments.

**13B.5** *Payments on Business Days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payment on redemption) on the later of the due date for payment and the day on which the relevant Instrument Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the Business Day immediately preceding the due date for payment. A Holder of a Registered Instrument shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for payment not being a Business Day or (B) a cheque mailed in accordance with this Condition 13B.5 (*Payments on Business Days*) arriving after the due date for payment or being lost in the mail.

**13C** *Record date*: Each payment in respect of a Registered Instrument will be made to the person shown as the Holder in the Register at the opening of business in the place of the relevant Registrar's Specified Office on the fifteenth day before the due date for such payment (the "Record Date"). Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the relevant Register at the opening of business on the relevant Record Date.

**13D** *Payment – Scandinavian Instruments*: Payments of principal and/or interest in respect of ESw Instruments shall be made to the Holders of ESw Instruments on the fifth Business Day (as defined by the then applicable rules and procedures of ESw) before the due date for such payment, or such other Business Day falling closer to the due date as may be stipulated in the current rules and procedures of ESw. Such day a "Record Day" in respect of ESw

Instruments. Payments of principal and/or interest in respect of the EFi Instruments shall be made to the Holders of EFi Instruments in accordance with the rules of EFi. SEK or the Fiscal Agent shall notify EFi of the relevant payment amount at least one (1) Banking Day (as defined by the then applicable rules and procedures of EFi) before the due date for such payment, or such other Banking Day falling closer to the due date as may be stipulated in the current rules and procedures of EFi.

Payments of principal and/or interest in respect of the VP Instruments shall be made to the Holders of VP Instruments as appearing registered in the register kept by VP as such, in accordance with the rules of VP.

#### **14. Prescription**

**14.1** Bearer Instruments will become void unless presented for payment within 10 years after the Relevant Date (as defined in Condition 12 (*Taxation*)) for payment thereof. Coupons appertaining to Bearer Instruments will become void unless presented for payment within 5 years after the Relevant Date for payment thereof.

**14.2** Claims against SEK in respect of Registered Instruments or ESw Instruments will be prescribed unless made within 10 years (or, in the case of claims in respect of interest, 5 years) after the due date for payment. Claims against SEK in respect of EFi Instruments will be prescribed unless made within 3 years after the due date for payment.

#### **15. Calculation Agent**

**15.1** *Duties:* In performing its duties pursuant to the relevant Final Terms, the Calculation Agent shall act in its sole and absolute discretion. Unless otherwise provided in the relevant Final Terms, any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretions under or pursuant to the relevant Final Terms including, without limitation, the giving of any notice by it to any party, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or SEK shall bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

**15.2** *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount (other than the amounts specified in these Conditions) is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each relevant amount, but instead may publish only the Calculation Amount and the relevant amount in respect of an Instrument having the minimum Specified Denomination.

**15.3** *Determinations, notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under or pursuant to the relevant Final Terms shall (in the absence of wilful misconduct, bad faith or manifest error) be final and binding on SEK, the Fiscal Agent, the Holders and any other party associated with the Instruments and (subject as aforesaid) no liability to such Holders will attach to the Calculation Agent in connection with the exercise by it of its powers, duties and discretions for such purposes.

#### **16. Paying Agents and Registrars**

In acting under the Fiscal Agency Agreement and in connection with the Instruments and the Coupons, the initial Paying Agents and Registrars act solely as agents of SEK and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders of Instruments or Coupons.

The initial Paying Agents and the Registrars and their respective initial specified offices are specified below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. SEK reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar or any Issuing Agent and to appoint additional or other Paying Agents or additional or other Calculation Agent or additional or other Registrars provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar outside the United Kingdom, in relation to the Registered Instruments, or as the case may be, Scandinavian Instruments, which in the latter case shall be a duly authorised central securities depository under the SFIA Act, the FBES Act and the Danish Securities Act, as the case may be, (iii) a paying agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying

with, or introduced in order to conform to, such Directive; (iv) if a Calculation Agent is specified in the relevant Final Terms, SEK shall at all times maintain a Calculation Agent; (v) so long as any Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive, a Paying Agent and a Registrar each with a specified office in Luxembourg, (vi) an Issuing Agent in relation to Scandinavian Instruments duly authorised as such under the SFIA Act, the FBES Act and the Danish Securities Act, as the case may be, and (vii) so long as any Instruments are listed on any other stock exchange, listing authority and/or quotation system, a Paying Agent and a Registrar each with a Specified Office in such other place as may be required by the rules of such stock exchange, listing authority and/or quotation system. The Paying Agents and the Registrars reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of all changes in the identities or specified offices of the Calculation Agent, Issuing Agent, Paying Agents or the Registrars will be notified promptly to the Holders in accordance with Condition 19 (*Notices*).

## **17. Replacement of Instruments**

If any Instrument, Instrument Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Instruments and Coupons) or of the relevant Registrar (in the case of Registered Instruments), subject to all applicable laws and the requirements of any competent authority, stock exchange, listing authority and/or quotation system on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as SEK and Fiscal Agent or, as the case may be, the relevant Registrar may require. Mutilated or defaced Instruments, Instrument Certificates and Coupons must be surrendered before replacements will be delivered therefor.

## **18. Meetings of Holders**

**18.1** The Fiscal Agency Agreement contains provisions, which are binding on SEK and the Holders of Instruments or Coupons, for convening meetings of the Holders of Instruments of any Series to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to any Series of Instruments.

**18.2** A resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders under the terms of the Fiscal Agency Agreement will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form each signed by or on behalf of one or more Holders.

**18.3** The Instruments and these Conditions may be amended without the consent of the Holders of Instruments or Coupons to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement and the Scandinavian Agreements may agree to modify any provision thereof, but SEK shall not agree, without the consent of the Holders of Instruments, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Holders of Instruments.

## **19. Notices**

### *To Holders of Bearer Instruments*

**19.1** Subject to the paragraph below and save where another means of effective communication has been specified herein or in the Final Terms, notices to Holders of Bearer Instruments shall be valid if published,

- (i) in the case of Instruments which are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe; or
- (ii) in the case of Instruments which are admitted to listing on the Official List of the FSA and to trading on the regulated market of the London Stock Exchange, in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); or
- (iii) in the case of any Instruments which are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, such other place as may be required by the rules and regulations of such listing authority, stock exchange and/or quotation system, and if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe.

Any such notice shall be deemed to have been given on the date of first publications (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Instruments.

**19.2** Notwithstanding Condition 19.1 above, while the Bearer Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) and the Permanent Global Instrument is (or the Permanent Global Instrument and/or the Temporary Global Instrument are) deposited with a depositary or a common depositary or a common safe-keeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with this Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system provided, however, that, so long as the Instruments are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and its rules so require, notices will instead be published in the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

#### *To Holders of Registered Instruments*

**19.3** Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by airmail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing. In addition, so long as the Registered Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and the rules of that exchange so require, notices to Holders of Registered Instruments will be published on the website of the Luxembourg Stock Exchange. If such publication is not practicable, notice shall be validly given if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

#### *To Holders of the Scandinavian Instruments*

**19.4** All notices to Holders of the Scandinavian Instruments will be valid if sent by first class mail or (if posted to an overseas address) by airmail to their registered addresses appearing on the register of ES<sub>W</sub>, EF<sub>i</sub> or VP, as the case may be. Any such notice shall be deemed to have been given on the fourth Business Day after the day on which it is mailed.

#### *To SEK*

**19.5** Notices to SEK will be deemed to be validly given if delivered to SEK at Klarabergsviadukten 61-63, P.O. Box 194, SE-101 23 Stockholm, Sweden (or such other address and/or attention as shall have been notified in accordance with this Condition 19 (*Notices*)) and clearly marked on its exterior "Urgent: Attention: Middle Office", and will be deemed to have been validly given at the time of such delivery provided, however, that if such day or delivery is not a Business Day in Stockholm, notices will be deemed to have been validly given on the next day which is a Business Day in Stockholm.

## **20. Further Issues**

SEK may from time to time without the consent of the Holders of any Instrument of any Series create and issue further instruments having terms and conditions the same as those of the Instruments of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single series with the outstanding Instruments of such Series.

## **21. Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded upwards to the next higher whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## **22. Law and Jurisdiction**

**22.1 Governing law:** The Instruments, the Fiscal Agency Agreement and the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by English law, except for Condition 4B (*Status – Dated Subordinated Instruments*) and 4C (*Status – Undated Subordinated Instruments*) and any non-contractual obligations arising out of or in connection with them, which shall be governed by, and construed in accordance with, Swedish law. In addition, the ESw Instruments must comply with the SFIA Act, as amended; the EFi Instruments must comply with the FBES Act, as amended; and the VP Instruments must comply with the Danish Securities Act.

**22.2 English courts:** The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”), arising from or connected with the Instruments.

**22.3 Appropriate forum:** SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

**22.4 Rights of the Holders to take proceedings outside England:** Condition 22.2 (*English courts*) is for the benefit of the Holders only. As a result, save in respect of the limited exception set out in Condition 22.5 (*Proceedings in respect of ESw Instruments*) below, nothing in this Condition 22 (*Law and Jurisdiction*) prevents any Holder from taking proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction. To the extent allowed by law (save as aforesaid), Holders may take concurrent Proceedings in any number of jurisdictions.

**22.5 Proceedings in respect of ESw Instruments:** Notwithstanding that, under the SFIA Act or the operating procedures, rules and regulations of the ESw (together, the “Swedish remedies”), Registered Holders of ESw Instruments may have remedies against SEK for non-payment or non-performance under the Conditions applicable to such ESw Instruments, an ESw Holder must first exhaust all available remedies under English law for non-payment or non-performance before any proceedings may be brought against SEK in Sweden in respect of the Swedish remedies. Notwithstanding Condition 22.4 (*Rights of the Holders to take proceedings outside England*), and in this limited respect only, a Registered Holder of ESw Instruments may not therefore take concurrent Proceedings in Sweden.

**22.6 Proceedings in respect of EFi Instruments:** Notwithstanding that, under the FBES Act or the operating procedures, rules and regulations of the EFi (together, the “Finnish remedies”), Registered Holders of EFi Instruments may have remedies against SEK for non-payment or non-performance under the Conditions applicable to such EFi Instruments, an EFi Registered Holder must first exhaust all available remedies under English law for non-payment or non-performance before any proceedings may be brought against SEK in Finland in respect of Finnish Remedies. Notwithstanding Condition 22.4 (*Rights of the Holders to take proceedings outside England*), and in this limited respect only, a Registered Holder of EFi Instruments may not therefore take concurrent proceedings in Finland. This Condition 22.6 (*Proceedings in respect of EFi Instruments*) shall be governed by Finnish law.

**22.7 Proceedings in respect of VP Instruments:** Notwithstanding that, under the Danish Securities Act or the operating procedures, rules and regulations of the VP (together, the “Danish remedies”), Registered Holders of VP Instruments may have remedies against SEK for non-payment or non-performance under the Conditions applicable to such VP Instruments, a VP Registered Holder must first exhaust all available remedies under English law for non-payment or non-performance before any proceedings may be brought against SEK in Denmark in respect of Danish Remedies. Notwithstanding Condition 22.4 (*Rights of the Holders to take proceedings outside England*), and in this limited respect only, a Registered Holder of VP Instruments may not therefore take concurrent proceedings in Denmark. This Condition 22.7 (*Proceedings in respect of VP Instruments*) shall be governed by the Danish Securities Act.

**22.8 Process agent:** SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being of The Swedish Trade Council, currently at 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the said person ceases to be effective, SEK shall on the written demand of the Holder of any Instrument appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, such Holder shall be entitled to appoint such a Person by notice to SEK. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## **23. Rights of Third Parties**

No person shall have any right to enforce any term or condition of any Instruments under the Contracts (Rights of Third Parties) Act 1999.

## **USE OF PROCEEDS**

The net proceeds of the issue of any Series of Instruments under the Programme will be used by SEK in its ordinary course of business.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Instruments will be substantially in the following form, amended (if necessary) and completed to reflect the particular terms of the relevant Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

Final Terms dated ●

Series No.: ●

Tranche No.: ●

**AB Svensk Exportkredit**  
**(Swedish Export Credit Corporation)**  
*(Incorporated in the Kingdom of Sweden with limited liability)*  
**Unlimited Programme for the Continuous Issuance of Debt Instruments**  
Issue of a Series of  
***[Aggregate Principal Amount of Tranche]***  
***[Title of Instruments]***

*[The following legend should be included where a non-exempt offer of Instruments is anticipated.]* [The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in subparagraph (ii) below, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) as amended (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so:

- (i) in circumstances in which no obligation arises for SEK or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 40 of Part A below, provided such person is one of the persons mentioned in Paragraph 40 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither SEK nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances]

*[The following legend should be included where only an exempt offer of Instruments is anticipated.]* [The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) as amended (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for SEK or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither SEK nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.]

## PART A – CONTRACTUAL TERMS

**Option 1:** *The following paragraphs should only be inserted for issues to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area.*

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 set forth in the base prospectus dated 8 April 2011 [and the Supplement to the base prospectus dated [●]] (the “**Base Prospectus**”) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive as amended (Directive 2003/71/EC) (the “**Prospectus Directive**”). *[Only include details of a Supplement to the Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.]* 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 such Base Prospectus [as so supplemented].

Full information on SEK and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. These Final Terms, the Base Prospectus [and the Supplement to the Base Prospectus] [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] *[Include for Luxembourg Listed Instruments only.]* copies may be obtained from SEK at Klarabergsviadukten 61-63, P.O. Box 194, SE-101 23 Stockholm and the Paying Agents, Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Deutsche International Corporate Services (Ireland) Limited at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

[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 [original date] [and the Supplement to the base prospectus dated [●]]. *[Only include details of a Supplement to the Base Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.]* This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive as amended (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the base prospectus dated 8 April 2011 [and the Supplement to the base prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, (together, the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the base prospectus dated [original date], are attached hereto and are incorporated by reference in the Base Prospectus.

Full information on SEK and the Instruments described herein is only available on the basis of a combination of these Final Terms, the base prospectus dated [original date] and the Base Prospectus [and the Supplement to the Base Prospectus dated [●]] and the documents incorporated by reference therein. These Final Terms, the Base Prospectus and 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 Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Deutsche International Corporate Services (Ireland) Limited at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.]

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

**Option 2** *(The following paragraphs should only be inserted for issues of Instruments which are not to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area. For avoidance of doubt, this does not include the EUROMTF where Instruments are being offered to the public.)*

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 set forth in the Base Prospectus dated 8 April 2011. These Final Terms of the Instruments must be read in conjunction with such Base Prospectus.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

[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 *[original date]*. These Final Terms of the Instruments must be read in conjunction with the base prospectus dated 8 April 2011 and the Supplement to the base prospectus dated [●], save in respect of the Conditions which are extracted from the base prospectus dated *[original date]* and are attached hereto.]

**[End of Options]**

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*Unless stated otherwise, include all the items listed in Part A – Contractual Terms of these Final Terms in connection with all Instruments. References in the drafting notes to retail issues are to issues of Instruments with a denomination of less than €[50,000/100,000] to be admitted to trading on an EU Regulated Market and/or offered to the public in the EEA and references to wholesale issues are to issues of Instruments with a denomination of at least €[50,000/100,000] to be admitted to trading on an EU Regulated Market.*

- |   |   |
|---|---|
| 1. Issuer:  | AB Svensk Exportkredit  |
| 2. (i) Series Number:   | [ ● ]   |
| (ii) Tranche Number:  | [ ● ]   |
| (If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible.) |   |
| 3. Specified Currency or Currencies:  | [ ● ]   |
| 4. Aggregate Nominal Amount [of Instruments admitted to trading]:   | <i>[only include words in square brackets for wholesale issues]</i>   |
| (i) Series:   | [ ● ]   |
| (ii) Tranche:   | [ ● ]   |
| 5. Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]   |
| 6. Specified Denominations:   | <i>[Instruments issued under the Programme which are to be admitted to listing on the Official List and/or to trading on a regulated market situated or operating within a Member State or which are to be offered to the public in one or more Member States (where the terms “regulated market” and “offer to the public” are within the meaning of any legislation implementing the Prospectus Directive in any relevant Member State) may not have a minimum denomination of less than €1,000 (or nearly equivalent in another currency)]</i><br>[●] and integral multiples of [●] in excess thereof up to and including [●]. No Instruments in definitive form will be issued with a Specified Denomination above [●].<br><i>[Note – where multiple denominations above €[50,000/100,000]<sup>1</sup> or equivalent are being used the following wording should be used: “€[50,000/100,000]<sup>2</sup> and integral amounts of €1,000 in excess thereof up to and including €[99,000/199,000]. No Instruments in definitive form will be issued with a denomination above €[99,000/199,000]”]</i> |

- 
1. SEK to consider, on an issue by issue basis, whether to increase reference to €100,000 in view of the effects the Amending Directive may have on fungible issues, once implemented and whether the Amending Directive has been implemented in the relevant jurisdictions.
  2. SEK to consider, on an issue by issue basis, whether to increase reference to €100,000 in view of the effects the Amending Directive may have on fungible issues, once implemented and whether the Amending Directive has been implemented in the relevant jurisdictions.

- (i) Specified Denomination: [ ● ]
- (ii) Calculation Amount: [The applicable Calculation Amount (which is used for the calculation of interest amounts and redemption amounts will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Instruments or (ii) if there are several Specified Denominations (e.g. Specified Denominations of €[50,000/100,000] and multiples of €1,000) the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).]
- [(iii) Specified Minimum Amount: [ ● ]]
- [(iv) Specified Increments: [ ● ]]
7. (i) Issue Date: [ ● ]
- (ii) Interest Commencement Date: [ ● ]
8. Maturity Date: [specify date] [subject to adjustment in accordance with the [include specified Business Day Convention] [or (for Floating Rate Instruments)] Interest Payment Date falling [in or nearest to the relevant month and year]]
- [If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by SEK in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by SEK in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]
9. Interest Basis: [●% Fixed Rate]
- [[specify reference rate] +/- ●% Floating Rate]
- [Zero Coupon]
- [Index-Linked Interest]
- [FX Rate-Linked]
- [Other (specify)]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
- [Index-Linked Redemption]
- [Dual Currency]
- [Partly Paid]
- [Instalment]
- [Other (specify)]
- (further particulars specified below)
- [If the Final Redemption Amount is more or less than 100% of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Instruments into another interest or redemption/payment basis]
12. Put/Call Options: [Holder Put]
- [Issuer Call]
- (further particulars specified below)
13. Status of the Instruments: [Senior/[Dated/Undated]/ Subordinated]
14. Method of Distribution: [Syndicated/Non-syndicated]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Instrument Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (ii) Interest Rate[(s)]: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (iii) Interest Payment Date(s): [●] in each year
- (iv) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)/other]/[If neither of these options applies, give details]
- (v) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date [in/on] [●]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: [Not Applicable/give details]
16. Floating Rate Instrument Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Specified Period(s)/Specified Interest Payment Dates: [ ● ]
- (ii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)/No Adjustment] [note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 26(i) applies]
- (iii) Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (iv) Party responsible for calculating the Interest Rate(s) and Interest Amount(s): [[Name] shall be the Calculation Agent [Insert address] (Must specify the name even if the Fiscal Agent is to perform this function)]
- (v) Screen Rate Determination:
- Reference Rate: [For example, LIBOR or EURIBOR]
- Relevant Screen Page: [For example, Reuters LIBOR01/EURIBOR01]
- Interest Determination Date(s): [ ● ]
- Relevant Time: [For example, 11.00 a.m. London time/Brussels time]
- (vi) ISDA Determination:
- Floating Rate Option: [ ● ]
- Designated Maturity: [ ● ]
- Reset Date: [ ● ]
- (vii) Margin(s): [+/-][●] per cent. per annum
- (viii) Minimum Interest Rate: [●] per cent. per annum
- (ix) Maximum Interest Rate: [●] per cent. per annum
- (x) Day Count Fraction: [ ● ]

- (xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: [  ]
17. Zero Coupon Instrument Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●] per cent. of the Aggregate Nominal Amount
- (iii) Any other formula/basis of determining amount payable: [Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 10.8]
18. Index-Linked Interest Instrument /other variable-linked Interest Instrument Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index/Formula/other variable: [Give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [Insert name and address. The Fiscal Agent will not perform this role, unless otherwise agreed.]
- (iii) Provisions for determining Interest where calculated by reference to Index and/or Formula and/or other variable: [  ]
- (iv) Interest Determination Date(s): [  ]
- (v) Provisions for determining Interest where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [  ](Need to include a description of market disruption or settlement disruption events and adjustment provisions)
- (vi) Interest or Calculation period(s): [  ]
- (vii) Specified Period(s)/Specified Interest Payment Dates: [  ]
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)/No Adjustment] [note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 26(i) applies]
- (ix) Minimum Interest Rate/Amount: [●] per cent. per annum
- (x) Maximum Interest Rate/Amount: [●] per cent. per annum
- (xi) Day Count Fraction: [  ]
19. FX Rate-Linked Instrument Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Fixed Rate Period: [Date] to [date]
- (ii) Fixed Interest Rate: [●] per cent. per annum
- (iii) Fixed Interest Amount: [currency] [amount] per Calculation Amount
- (iv) Indexed Interest Period: [Date] to [date]
- (v) Interest Payment Date: [●]

- (vi) Interest Determination Date(s):  Business Days prior to each Payment Date relating to the Indexed Interest Period [*N.B. Any related ISDA swap may provide for a rate to be determined on a day which is a given number of days prior to each relevant Payment Date under such swap. In such cases, the Interest Determination Dates should here be specified as falling the same number of days prior to the Payment Dates and not the Interest Payment Dates, if a match is required.*]
- (vii) Calculation Agent:  [Insert name and address, The Fiscal Agent will not perform this role, unless otherwise agreed.]
- (viii) Day Count Fraction:  [Specify the day count fraction which, unless otherwise specified, shall apply to both the Fixed Rate Period and the Indexed Interest Period, if applicable]
- (ix) Indexed Interest Formula:  [set out in formula]
- (x) FX Rate:
- First Currency:  [Specify, e.g. JPY]
  - Second Currency:  [Specify, e.g. USD]
  - Specified Columns:  [Specify, including whether bid, offer or arithmetic mean of bid and offer applies]
  - Relevant Screen Page:  [Specify]
  - Relevant Time:  [Specify time, place]
  - Fall-Back Screen Page/Provision:  [specify/In the event that no such quotation appears on the Relevant Screen Page at the Relevant Time on the relevant Interest Determination Date, the FX Rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.]
- [— Specified Columns:]  [Specify, including whether bid, offer or arithmetic mean of bid and offer applies]
- (xi) Business Day Convention:  [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention other/give details/No Adjustment] [*note that this item relates to Interest Period and interest accrual and not to the Payment Date to which item 26(i) applies*]
- (xii) *Other terms relating to the method of calculating interest for FX Rate-Linked Instruments:*  [Not Applicable/give details]

## PROVISIONS RELATING TO REDEMPTION

20. Call Option  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Call):   [subject to adjustment in accordance with the *include specified Business Day Convention*]
- (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):   per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount:   per Calculation Amount
  - (b) Maximum Redemption Amount:   per Calculation Amount

- (iv) Notice period (if other than as set out in the Conditions): [  ]/Not later than [] Business Days' notice prior to the relevant Optional Redemption Date (Call) *[If setting notice periods which are different to those in the terms and conditions, please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between SEK and Agents.]*
21. Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [  ] [subject to adjustment in accordance with the *[include specified Business Day Convention]*]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [  ] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): [  ]/Not later than [] Business Days' notice prior to the relevant Optional Redemption Date (Put) *[If setting notice periods which are different to those in the terms and conditions, please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between SEK and Agents.]*
22. Final Redemption Amount [Par/FX Event Linked/FX Rate-Linked other/see Appendix] *(if not relevant, delete the remaining sub-paragraphs of this paragraph)*
- (i) *FX Event Linked Redemption Amount:*
- (a) FX Event: An FX Event shall occur if [an Observation Period FX Event shall [not] have occurred] [and] [a Determination Date FX Event shall [not] have occurred].
- (b) FX Event Amount: [*Specify*]
- (c) Non-FX Event Amount: [*Specify*]
- (d) First Currency: [*Specify*]
- (e) Second Currency: [*Specify*]
- (f) [Observation Period FX Event: FX to be [greater than] [equal to or greater than] [less than] [equal to or less than] Observation Period FX] [] per one []
- (g) [Observation Period FX: [] [a.m.] [p.m.], [] time, on [] per one []
- (h) [Observation Period Start Date and Observation Period Start Time: [] [a.m.] [p.m.], [] time, on [] per one []
- (i) [Determination Date FX Event: FX to be [greater than] [equal to or greater than] [less than] [equal to or less than] Determination Date FX] [] per one []
- (j) [Determination Date FX: [] per one []
- (k) [Determination Date: [] [subject to adjustment in accordance with the [] Business Day Convention
- (l) Determination Time: [*Specify*]
- (m) Calculation Agent: [*Specify*]
- (ii) *FX Rate – Linked Redemption Amounts:*
- (a) Calculation Agent: []
- (b) FRA Determination Date: the date that is [*number*] Business Days prior to the Maturity Date
- (c) FRA Formula: [*set out formula*]
- (d)  $FX_{FRA}$  Rate — First Currency: [*Specify, e.g. JPY*]

- Second Currency: [Specify, e.g. USD]
  - Specified Columns: [Specify, including whether bid, offer or mid rate applies]
  - Relevant Screen Page: [Specify]
  - Relevant Time: [Specify time, place]
  - Fall-Back Screen Page/Provision: [Specify/In the event that no such quotation appears on the relevant Screen Page at the Relevant Time on the relevant FRA Determination Date, the FX<sub>FRA</sub> Rate will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.]
  - [Specified Columns:] [Specify, including whether bid, offer or mid rate applies]
- (iii) *In cases where the Final Redemption Amount is Index-Linked or other variable-linked:*
- (a) Index/Formula/variable: [give or annex details]
  - (b) Calculation Agent responsible for calculating the Final Redemption Amount: [●]
  - (c) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
  - (d) Determination Date(s): [●] Business Days prior to [●]
  - (e) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
  - (f) Minimum Redemption Amount: [●] per Calculation Amount
  - (g) Maximum Redemption Amount: [●] per Calculation Amount
23. (i) Early Termination Amount per Calculation Amount (other than Early Redemption Amount (Tax) and Early Redemption Amount (Illegality)) payable on an early redemption (other than for taxation or illegality reasons) or event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Not Applicable] (if the Early Termination Amount is the principal amount of the Instruments)/ (specify the Early Termination Amount if different from the principal amount of the Instruments and consider whether interest is covered by the amount specified and if so, insert For the purposes hereof, references to “together (in the case of an interest-bearing [Unsubordinated/Dated Subordinated] Instrument) with interest accrued to the date of payment” shall be deemed to be deleted from Condition [11A.2/11B.2] (delete as appropriate))
- (ii) Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons, and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Early Redemption Amount (Tax). For the purposes hereof, the references to “together with interest accrued (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) the date fixed for redemption” shall be deemed to be deleted from Condition 10.2.] (this is the market value of the Instruments less any costs of unwinding any hedging arrangement. See definition of Early Redemption Amount (Tax))  
[[●] per Calculation Amount]/specify if different]

- (iii) Early Redemption for Illegality [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Early Redemption Amount (Illegality) per Calculation Amount payable on redemption for illegality reasons, and/or the method of calculating the same (if required or if different from that set in the Conditions): [Early Redemption Amount (Illegality). For the purposes hereof, the references to “together with interest accrued (if any) to (but excluding, or in the case of the Scandinavian Instruments, and including) the date fixed for redemption” shall be deemed to be deleted from Condition 10.9.] *(this is the market value of the Instruments less any costs of unwinding any hedging arrangement. See definition of Early Redemption Amount (Illegality))*
24. Mandatory Early Redemption [[ ● ] per Calculation Amount]/[specify if different]  
 [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Trigger Determination Date: [Specify] Business Days prior to [●]  
 (ii) Trigger Determination Time: [Specify]  
 (iii) Trigger Event: FX Rate/equity price/commodity price/index value, other variable [to be specified] is [equal to or greater than/equal to or lower than/equal to] the Trigger  
 [Specify]  
 (iv) Trigger: [●] [insert dates] [subject to adjustment in accordance with the [include specified Business Day Convention]]  
 (v) Mandatory Early Redemption Date: [Par/Specify] per Calculation Amount  
 (vi) Mandatory Early Redemption Amount: [Specify any applicable equity price/commodity price/index value, other variable [to be specified]]  
 (vii) Any other provisions
25. Target Mandatory Early Redemption [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Target Determination Date: [Specify]  
 (ii) Target Determination Time: [Specify]  
 (iii) Cumulative Interest Amount: [Specify] per Calculation Amount  
 (iv) Target Mandatory Early Redemption Amount: [Par/specify] per Calculation Amount  
 (v) Target Mandatory Early Redemption Date: [●] in each year from and including [●] to and including [●] [insert dates], subject to adjustment in accordance with the [include specified Business Day Convention]  
 (vi) Target Level: [●] per Calculation Amount  
 (vii) Any other provisions: [Specify]

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

26. Business Days:
- (i) Payments: [●][Condition 13A.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: [●]  
 (iii) FRA Determination: [●]  
 (iv) Notices: [●]  
 (v) [Valuations]: [●]  
 (vi) Others (specify): [●] (e.g. Trigger Determination, Target Determination etc.)

27. Form of Instruments:

Bearer Instruments:

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for [a] Definitive Instrument/s on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument.] *In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*

[Temporary Global Instrument exchangeable for Definitive Instruments on [●] days' notice.] *If issuing in this form, note that Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount will not be permitted.*

[Permanent Global Instrument exchangeable for Definitive Instrument on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]. *In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.*

International Registered Instruments:

Scandinavian Instruments: [●] *[The Scandinavian Instruments are issued in the relevant form and the Terms in accordance with the Scandinavian Agreements]*

Registrar: [ESw]/[EFi]/[VP]

Issuing Agent and Swedish Paying Agent: *[specify]*

DTC Registered Instruments

[Unrestricted Global Instrument Certificate exchangeable for Unrestricted Individual Instrument Certificates on [ ] days' notice/at any time/in the limited circumstances described in the Unrestricted Global Instrument Certificate] *[Note that this item applies in the case of DTC Registered Instruments being sold outside the United States to non-U.S. persons in reliance on Regulation S.]*

[and]

[Restricted Global Instrument Certificate exchangeable for Restricted Individual Instrument Certificates on [ ] days' notice/at any time/in the limited circumstances described in the Restricted Global Instrument Certificate] *[Note that this item applies in the case of DTC Registered Instruments sold to QIBs in reliance on Rule 144A.]*

28. New Global Instruments/Classic Global Instruments:

[NGI]/[CGI]/[Not Applicable (in the case of Scandinavian Instruments)]

29. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):

[Yes/No. *If yes, give details*] *[Note that this item applies if there will be more than 27 scheduled interest payments for the Instruments, the place of the last two coupons in the coupon sheet is taken by a "talon" which is exchangeable for a further coupon sheet]*

30. Details relating to partly paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of SEK to forfeit the Instruments and interest due on late payment: [Not Applicable/*give details*]
31. Details relating to instalment Instruments: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
32. Consolidation provisions: [Not Applicable/The provisions annexed to these Final Terms apply]
33. Other terms or special conditions: [Not Applicable/*give details*] (*When adding any other final terms consideration should be given as to whether such term constitutes “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
- [SEK shall have the right to obtain extracts from the debt register from [ESw]/[EFi]/[VP] – *only applicable in case of Scandinavian Instruments*]

## DISTRIBUTION

[In the left hand column under 'Distribution' the words in the square brackets should be included in retail issues only]

- |  |  |
|--|--|
| 34. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]:                         | [Not Applicable/give names [and for retail issues only, addresses and underwriting commitments and (include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)]   |
| (ii) [Date of Subscription Agreement:]   | [ ● ]  |
| (iii) Stabilising Manager(s) (if any):   | [Not Applicable/give name]   |
| 35. If non-syndicated, name [and the address] of Dealer:   | [Not Applicable/give name and address]   |
| 36. [Total commission and concession:]   | [[ ● ] per cent. of the Aggregate Nominal Amount] payable by SEK   |
| 37. Additional selling restrictions:   | [Not Applicable/give details]  |
| 38. TEFRA:   | [Not Applicable (if shorter than 365 days' term or if the Instruments are Scandinavian Instruments or Registered Instruments)/The [C/D] Rules are applicable.]   |
| 39. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: | [Not Applicable/give details] [include only for retail issues and for derivative securities to which Annex XII to the Prospectus Directive regulations apply]  |
| 40. Non-exempt Offer:  | [(Insert the following for an exempt offer of Instruments)] [Not Applicable] [(Insert the following for a non-exempt offer of Instruments)] [An offer of Instruments may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] ( <b>Public Offer Jurisdictions</b> ) during the period from [specify date] until [specify date] ( <b>Offer Period</b> ). See further Paragraph 16 of Part B below.] |

## PURPOSE OF FINAL TERMS

[Insert this section if the Instruments are to be listed on Luxembourg Stock Exchange and/or the London Stock Exchange. Update this language if the Instruments are to be listed elsewhere.]

These Final Terms comprise the final terms required for the Instruments described herein to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or the London Stock Exchange for the purposes of the Prospectus Directive pursuant to the Unlimited Programme for the Continuous Issuance of Debt Instruments of AB Svensk Exportkredit.

## RESPONSIBILITY

SEK accepts responsibility for the information contained in this Final Terms. [[●] has been extracted from [●] [and has been provided to SEK by the Dealer]. SEK confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading (not required where Instruments will not be admitted to listing and/or trading on an EU regulated market and/or offered to the public in the European Economic Area).]

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

By:.....  
Duly authorised signatory

By:.....  
Duly authorised signatory

## PART B – OTHER INFORMATION

[For Instruments which are not to be admitted to trading on an EU regulated market and/or offered to the public in the European Economic Area only parts 1(i), 1(ii), 5(ii) and the paragraph under Operational Information should be included in Part B - Other Information of the Final Terms.]

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/London/other (*specify*)/Not Applicable]
- (ii) Admission to trading: [Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive/*other*] with effect from [  ] / Not Applicable.]
- [For retail issues only (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]
- [(iii)] Estimate of total expenses related to admission to trading: [[for wholesale issues only] [  ]]

### 2. RATINGS

- Ratings: The Instruments to be issued [have been/will be] rated:  
[S & P: [  ]]  
[Moody's: [  ]]  
[[Other]: [  ]]

[For retail issues only, need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]/ [[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009.] / [[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009.]

### 3. [NOTIFICATION]

The Commission de Surveillance du Secteur Financier has been requested to provide [the Financial Market Authority (FMA) (Austria), Commission Bancaire, Financière et des Assurances (CBFA) (Belgium), Finanstilsynet (Denmark), Rahoitustarkastus (Finland), Autorité des Marchés Financiers (AMF) (France), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany), Financial Supervisory Authority (Iceland), the Central Bank of Ireland (Central Bank) (Ireland), Commissione Nazionale per le Società e la Borsa (Consob) (Italy), Autoriteit Financiële Markten (AFM) (The Netherlands), Oslo Stock Exchange (Norway), Comisión Nacional del Mercado de Valores (CNMV) (Spain), Finansinspektionen (FI) (Sweden) and the Financial Services Authority (FSA) (United Kingdom)] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the following statement:*

“Save as discussed in “Plan of Distribution”, so far as SEK is aware, no person involved in the offer of the Instruments has an interest material to the offer.”

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer:

[  ]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds:

[  ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]*

[(iii) Estimated total expenses:

[  ] *[Include breakdown of expenses.]*

*[(If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

*(This item relates to the expenses of the issue/offer, which could include legal expenses, auditors’ expenses, listing expenses etc.)]*

6. **[Fixed Rate Instruments only – YIELD**

Indication of yield:

[  ]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.] (insert for retail issues only)*

*[As set out above], the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]*

7. **[Floating Rate Instruments only – HISTORIC INTEREST RATES [include item 7 for retail issues only]**

*Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]*

8. **[Index-Linked, equity-linked, commodity-linked or other variable-linked Instruments only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, [required for retail issues only, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING (To be included for derivative securities to which Annex XII to the Prospectus Directive Regulation applies):**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] (text in square brackets not required for wholesale issues) Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable). Where the underlying is an index need to include the name of the index and a description if composed by SEK and if the index is not composed by SEK need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information, including that required by 4.2.1 and 4.2.2 of Annex XII of the Prospectus Directive Regulation.]*

## OPERATIONAL INFORMATION

9. ISIN: [  ]
10. Common Code: [  ]
11. CUSIP: [  ]
- New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable/Yes/No] [*Specify “Not Applicable” if the Instruments being issued are Classic Global Instruments.*]
- Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Instrument will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [Include this text if “Yes” selected in which case the Instruments must be issued in NGI form]*
12. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme, Luxembourg and The Depository Trust Company and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [ESw]/[EFi]/[VP] [ESw/EFi/VP Identification number:]
13. Delivery: Delivery [against/free of] payment
14. Names and addresses of additional Paying Agent(s) (if any): [  ]
15. Issuing Agent (if any): [*Give name – only applicable in the case of Scandinavian Instruments*] [Not Applicable]

## TERMS AND CONDITIONS OF THE OFFER

*[Consider the circumstances in which the items specified below need to be completed or marked “Not Applicable” by reference to the requirements of the relevant home and/or host member states where any non-exempt public offer is being made, in compliance with the Prospectus Directive, as implemented in such Member States.]*

*[Insert the following for a non-exempt offer of Instruments]* [Investors are particularly advised to seek appropriate counsel from their professional advisers as to their tax position and in particular, in respect of their acquisition, holding or disposal of the Instruments. In addition, investors should be aware that they may be liable to taxation under the laws of any of the Public Offer Jurisdictions in relation to payments (or delivery of securities) in respect of the Instruments and should seek professional tax advice accordingly.]

- |  |   |
|--|---|
| 16. Offer Period:  | <input checked="" type="checkbox"/> to <input type="checkbox"/> |
| 17. Offer Price:   | [ <input checked="" type="checkbox"/> ]                         |
| 18. Conditions to which the offer is subject:  | [Not Applicable/ <i>give details</i> ]                          |
| 19. Description of the application process:  | [Not Applicable/ <i>give details</i> ]                          |
| 20. Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | [Not Applicable/ <i>give details</i> ]                          |
| 21. Details of the minimum and/or maximum amount of application:   | [Not Applicable/ <i>give details</i> ]                          |
| 22. Details of the method and time limits for paying up and delivering the Instruments:  | [Not Applicable/ <i>give details</i> ]                          |
| 23. Manner and date in which results of the offer are to be made public:   | [Not Applicable/ <i>give details</i> ]                          |
| 24. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/ <i>give details</i> ]                          |
| 25. Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:      | [Not Applicable/ <i>give details</i> ]                          |
| 26. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | [Not Applicable/ <i>give details</i> ]                          |
| 27. Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | [Not Applicable/ <i>give details</i> ]                          |
| 28. Name(s) and address(es), to the extent known to SEK, of the placers in the various countries where the offer takes place.                    | [None/ <i>give details</i> ]                                    |

## **SUMMARY OF PROVISIONS RELATING TO THE INSTRUMENTS WHILE IN GLOBAL FORM**

### **Clearing System Accountholders**

Each Global Instrument will be in bearer form. Consequently, in relation to any Tranche of Instruments represented by a Global Instrument, references in the Terms and Conditions of the Instruments to “Holder” are references to the bearer of the relevant Global Instrument which, for so long as the Global Instrument is held by in case of an NGI, a common safe-keeper or in the case of a CGI, a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or as the case may be, common safe-keeper.

In relation to any Tranche of Instruments represented by one or more Global Instrument Certificates, references in the Terms and Conditions of the Instruments to “Holder” are references to the person in whose name the relevant Global Instrument Certificate is for the time being registered in the Register, which will be Cede & Co. (or such other entity as is specified in the applicable Final Terms) as nominee for DTC.

Each of the persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Instrument or Global Instrument Certificate (each an “Accountholder”) must look solely to DTC, Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by SEK to the bearer of such Global Instrument to the holder of such Global Instrument Certificate and in relation to all other rights arising under the Global Instrument or Global Instrument Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Instrument or Global Instrument Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Instruments are represented by the Global Instrument or Global Instrument Certificate, Accountholders shall have no claim directly against SEK in respect of payments due under the Instruments and such obligations of SEK will be discharged by payment to the bearer of the Global Instrument or Global Instrument Certificate.

### **Exchange of Temporary Global Instruments**

Whenever any interest in a Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, in the case of a CGI, duly authenticated and in the case of an NGI, effectuated, to the bearer of the Temporary Global Instrument; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Instrument in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against, presentation and (in the case of final exchange) surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent, in any such case receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Instrument has not been delivered or the principal amount thereof increased by 6.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Instrument has requested exchange of an interest in the Temporary Global Instrument for an interest in a Permanent Global Instrument; or

- (b) Definitive Instruments have not been delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Instrument has requested exchange of the Temporary Global Instrument for Definitive Instruments; or
- (c) a Temporary Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of a Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Instrument in accordance with the terms of the Temporary Global Instrument on the due date for payment,

then the Temporary Global Instrument (including the obligation to deliver a Permanent Global Instrument or increase the principal amount thereof or deliver Definitive Instruments, as the case may be) will become void at 6.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 6.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 6.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Instrument or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Instrument will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Temporary Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Exchange of Permanent Global Instruments**

Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Instruments have not been delivered by 6.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Instrument has duly requested exchange of the Permanent Global Instrument for Definitive Instruments; or
- (b) a Permanent Global Instrument (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Instrument in accordance with the terms of the Permanent Global Instrument on the due date for payment,

then the Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Instrument or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Instrument will acquire directly against SEK all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Transfers of Interests in Global Instruments and Global Instrument Certificates**

Transfers of interests in Global Instruments and Global Instrument Certificates within DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of SEK, the relevant Registrar, the affected Dealers or the Fiscal or Paying Agents will have any responsibility or liability for any aspect of the records of any DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made

on account of beneficial ownership interests in a Global Instrument or Global Instrument Certificate or for maintaining, supervising or reviewing any of the records of DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Instruments. Consequently, the ability to transfer interests in a Global Instrument Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Instrument Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Instrument Certificate representing such interest.

Cross-market transactions will require delivery of instructions to Euroclear or (as the case may be) Clearstream, Luxembourg by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or (as the case may be) Clearstream, Luxembourg will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Unrestricted Global Instrument Certificate in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear account holders and Clearstream, Luxembourg account holders may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

Because of time zone differences and subject to compliance with the transfer restrictions set out in “*Transfer Restrictions*”, credits of Instruments received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a DTC participant will be made during the securities settlement processing day following the DTC settlement date and such credits of any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream, Luxembourg account holder on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Instruments by or through a Clearstream, Luxembourg account holder or a Euroclear account holder to a DTC participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in DTC. Settlement between Euroclear or Clearstream, Luxembourg account holders and DTC participants cannot be made on a delivery versus payment basis. The arrangements for transfer of payments must be established separately from the arrangements for transfer of Instruments, the latter being effected on a free delivery basis. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Instruments, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

Upon the issue of a Global Instrument Certificate to be held by or on behalf of DTC, DTC or the DTC Custodian will credit the respective nominal amounts of the individual beneficial interests represented by such Global Instrument Certificate to the account of DTC participants. Ownership of beneficial interests in such Global Instrument Certificate will be held through participants of DTC, including the respective depositories of Euroclear and Clearstream, Luxembourg in the case of any Unrestricted Global Instrument Certificates. Ownership of beneficial interests in such Global Instrument Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised SEK that it will take any action permitted to be taken by a holder of DTC Registered Instruments represented by a Global Instrument Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Instrument Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Global Instrument Certificate are credited, and only in respect of such portion of the aggregate nominal amount of such Global Instrument Certificate as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Global Instrument Certificate for Individual Instrument Certificates (which will bear the relevant legends set out in “*Transfer Restrictions*”).

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Instrument Certificates among participants and account holders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of SEK, the relevant Registrar, the Dealers or the Fiscal and Paying Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Instrument Certificate is lodged with DTC, Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Instrument Certificates for the relevant Series of Instruments will not be eligible for clearing and settlement through such clearing systems.

### **Conditions applicable to Global Instruments**

Each Global Instrument and Global Instrument Certificate will contain provisions which modify the Terms and Conditions of the Instruments as they apply to such Global Instrument and Global Instrument Certificate. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Instrument will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Instrument to or to the order of Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments. On each occasion on which a payment of principal or interest is made in respect of the Global Instrument, SEK shall procure that in the case of a CGI the payment is noted in a schedule thereto and in respect of an NGI the payment entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Business Day:* In relation to payments made in respect of a Global Instrument or a Global Instrument Certificate, so long as such Global Instrument or Global Instrument Certificate is held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of “Business Day” in Condition 1.1 (*Interpretation-Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition.

*Record Date:* Each payment in respect of a Global Instrument Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “Global Instrument Certificate Record Date”) where “Clearing System Business Day” means a day on which each clearing system for which the Global Instrument Certificate is being held is open for business.

*Exercise of put option:* In order to exercise the option contained in Condition 10.5 (*Redemption at the option of Holders*), the bearer of the Permanent Global Instrument or the holder of a Global Instrument Certificate must, within the period specified in the Conditions for the deposit of the relevant Instrument and Put Notice, give written notice of such exercise to the Fiscal Agent or the DTC Registrar, as the case may be, specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 10.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, the Permanent Global Instrument or Global Instrument Certificate may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg (to be reflected in the records of DTC, Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 19 (*Notices*), while all the Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) or by a Global Instrument Certificate and the Permanent Global Instrument is (or the Permanent Global Instrument and/or the Temporary Global Instrument are) or the Global Instrument Certificate is registered in the name of DTC’s nominee or deposited with a depository or a common depository or a common safe-keeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may be given by delivery of the relevant notice to DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 19 (*Notices*) on the date of delivery to DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive and its rules so require, notices could instead be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## SEK – AN INTRODUCTION

### General

This summary provides you with a brief overview of key information concerning SEK.

### AB Svensk Exportkredit

#### History and development of the Company

Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) (“SEK”) is a “public company” under the Swedish Companies Act. It is wholly owned by the Swedish state through the Ministry of Foreign Affairs (“Sweden” or the “State”).

SEK was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting the need for long-term credits for both exporters and their foreign customers. SEK’s objective is to engage, on commercial grounds, in Swedish and international financing activities in order to promote activities of Swedish interest, directly or indirectly related to the Swedish export industry including Swedish infrastructure, and further to otherwise strengthen the internationalisation and competitiveness of the Swedish industry.

#### Business Overview

SEK provides long-term sustainable financial solutions for the Swedish export sector with the aim of promoting the development and international competitiveness of Swedish industry and trade. SEK’s business activities include direct lending to Swedish exporters and their customers through corporate lending, export lending, structured financing, project financing, trade financing and leasing. In addition, SEK offers financial advisory services. SEK offers its solutions to corporations and financial institutions as well as domestic and international investors. SEK extends credits, or loans, on commercial terms at prevailing fixed or floating market rates of interest in “SEK exclusive of the S-system”, as well as credits on State-supported terms at fixed rates of interest that may be lower than prevailing fixed market rates in the “State Support System” (the “S-system”). The S-system is administered on behalf of the State by SEK in return for compensation.

From its roots in export credits, SEK’s product range has expanded to more broadly promote the development of Swedish commerce and industry and particularly the Swedish export industry. Over the years, SEK has been active in the creation of new financial solutions. SEK’s niche specialisation in long-term export-related financing, combined with its financial capacity and flexible organisation, are key factors in the management of its operations. SEK’s borrowing activities in the international capital markets have given SEK expertise in financial instruments. This experience, together with maintaining relatively high credit quality and credit ratings for long-term debt (as of 31 March 2011: AA+ from Standard & Poor’s and Aa1 from Moody’s Investors Service), has allowed SEK to offer its customers tailored products on what SEK believes are highly competitive terms.

During 2009 and 2010, SEK has concentrated its efforts on its core customers, companies in the Swedish export industry. SEK continues to emphasise its traditional role as a long-term lender.

Emerging economies, especially Asian markets, are continuing their strong development, with increasing purchasing power and increasingly modern and developed infrastructure. The Swedish export industry is largely focused on infrastructure, telecoms, energy supply, transport and environmental technology — all areas that are enjoying strong demand in emerging economies. Access to financing is often the deciding factor in whether or not an export deal goes ahead.

Furthermore, as an additional measure in order to further enhance the possibility for SEK to promote the Swedish export industry, on 5 February 2009, the government decided to provide SEK with access to a loan facility during 2009 amounting to Skr 100 billion via the Swedish National Debt Office, an action that was approved by the parliament. Further, the parliament authorised the government to sell government guarantees to SEK, on market terms, to cover up to Skr 450 billion of new borrowing during 2009. The loan facility was, in early 2010, extended to the end of the year 2010. Recently, the parliament also has authorised the government to sell government guarantees to SEK on market terms, for new borrowing during 2010 of up to Skr 250 billion (i.e., an upper limit Skr 200 billion lower than that of the guarantees made available during 2009). In January 2011, both the loan facility and the ability to purchase state guarantees were extended for 2011. SEK has not to date experienced a need to use the loan facility or purchase any of the Swedish government guarantees.

SEK has certain limited exposures towards countries in Europe which have been under economic pressure, such as Ireland. SEK has not, however, deemed it necessary to make any write-downs related to these exposures.

SEK is involved in a legal proceeding with Sparbanksstiftelsernas Förvaltnings AB, and is in negotiations with three former Lehman Brothers entities originating in the request for bankruptcy of Lehman Brothers Holdings Inc.'s (the parent company in the Lehman Brothers group). For further information, please refer to the 20-F, item 8 and the notes referred to therein.

## Management

The Board of Directors is responsible for the management of SEK.

SEK's Articles of Association currently provide that the Board of Directors shall consist of six to nine directors. The State, as holder of all the shares elects the directors. The Annual General Meeting appoints the Chairman of the Board of Directors. The Board of Directors may appoint a Vice-Chairman of the Board of Directors.

The Board of Directors convenes five times a year.

The directors of the Board of Directors are elected at the annual general meeting to serve for the period until the end of the next annual general meeting. The annual general meeting is required to be held not later than 30 June of each year. Executive officers are appointed by the Board of Directors to serve for a non-fixed period.

To the best of the SEK's knowledge, there are no conflicts of interest between any duties which the members of the Board of Directors owe to SEK and their private interests.

SEK's directors and executive officers are, as at the date hereof, as follows:

<i>Name</i>	<i>Position</i>	<i>Position outside SEK</i>
Ulf Berg	Chairman of the Board and Director	President of the Swedish Trade Council. Member of the Board of Volvo Aero AB among others.
Karin Apelman	Director	Director General and Member of the Board of the Swedish Export Credits Guarantee Board among others.
Jan Belfrage	Director	Member of the Board of Marginalen gruppen, Litorina Capital 2 and Litorina Capital 3.
Helena Levander	Director	President and part owner of Nordic Investor Services AB.  Member of the Board of SBAB among others.
Christina Liffner	Deputy Chairman of the Board and Director	Chairman of Svensk Adressändring AB and Swedish Endometrial Association.  Member of the Board of Sveaskog AB among others.
Per Östensson	Director	Senior Adviser, Ministry of Finance and Member of the Board of Swedfund
Jan Roxendal	Director	President of Gambro AB. Chairman of Securia Intressenter AB. Member of the Board of CBN Chambers Business Network AB.
Risto Silander	Director	Member of the Board of East Capital Asset Management AB and Stronghold Invest AB among others.
Eva Walder	Director	Director, Ministry of Foreign Affairs.

<i>Name</i>	<i>Position</i>	<i>Position outside SEK</i>
EXECUTIVE COMMITTEE		
Peter Yngwe	President	—
Måns Höglund	Executive Director – International	—
Jane Lundgren Ericsson	Executive Director – Vice COO	—
Sirpa Rusanen	Executive Director – Human Resources	—
Susanna Rystedt	Executive Director – Administrative Officer	—
Sven-Olof Söderlund	Executive Director – Strategic Analysis	—
Per Åkerlind	Executive Director – COO	—
<u>Johan Winlund</u>	Executive Director – Communications	—

The business address of each of the above named directors and executive officers is Klarabergsviadukten 61-63, P.O. Box 194, SE-101 23 Stockholm, Sweden.

## PLAN OF DISTRIBUTION

Instruments may be sold from time to time by SEK to any one or more of AB SEK Securities, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities Ltd., Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, Morgan Stanley & Co. International plc, Nomura International plc, The Royal Bank of Scotland plc and UBS Limited (the “Dealers”) or to any other person. The arrangements under which Instruments may from time to time be agreed to be sold by SEK to, and purchased by, Dealers are set out in a dealership agreement dated 8 April 2011 (the “Dealership Agreement”, which expression shall include any amendments or supplements thereto) and made between SEK and the Dealers. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions, if any, payable by SEK in respect of such purchase. The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

*United States of America:* Instruments have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act. Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder. Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified to the Fiscal Agent or SEK by such Dealer (or in the case of a sale of a Tranche of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Tranche purchased by or through it, in which case the Fiscal Agent or SEK shall notify each such Dealer when all such Dealers have so certified), within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the account or benefit of U.S. persons. In addition, until forty days after the commencement of the offering of Instruments comprising any Series, any offer or sale of Instruments of such Series within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

The Dealership Agreement provides that the Arranger, or any other Dealer with the prior written consent of the Arranger, may directly (if eligible) or through its respective agents or affiliates arrange for the resale of DTC Registered Instruments in the form of one or more Restricted Global Instrument Certificates or Restricted Individual Instrument Certificates in the United States to QIBs pursuant to Rule 144A.

*United Kingdom:* Each Dealer has represented and agreed and each further Dealer appointed under the programme will be required to represent and agree that:

- (1) *General compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom;
- (2) *No deposit-taking:* in relation to any Instruments having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
  - (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by SEK; and

- (3) *Financial promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to SEK.

*Japan:* Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has represented and agreed that it will not offer or sell any Instruments, directly or indirectly, in Japan, or to or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, (including any corporation or other entity organised under the laws of Japan), as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949, as amended).

Where the relevant Final Terms specifies “Uridashi Instruments” the following selling restrictions shall apply in relation to Japan:

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (except as mentioned below) and each of the Dealers undertakes that it will not offer or sell the Instruments, directly or indirectly, in Japan or to or for the benefit of any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time; provided that SEK may maintain a shelf registration pursuant to the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and the supplement thereto (the “Supplement”) may be filed by SEK with the Director General of the Kanto Local Finance Bureau to enable certain securities companies in Japan to offer the Instruments for sale in Japan. Each of the Dealers understands that the Instruments may be offered in Japan for sale upon such filing of the Supplement in accordance with the terms described in the Supplement only under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time and agrees that it will observe such restrictions. For the purpose of this paragraph “Japanese Person” shall mean any resident in Japan (including any corporation or other entity organised under the laws of Japan), as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended).

*Sweden:* Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Instruments or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument).

*Public Offer Selling Restriction Under the Prospectus Directive:* In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) *Approved Prospectus:* if the Final Terms or Drawdown Prospectus in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and SEK has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (c) *Fewer than 100 offerees:* at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by SEK for any such offer; or
- (d) *Other exempt offers:* at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

**provided that** no such offer of Instruments referred to in (b) to (d) above shall require SEK or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Instruments to the public**” in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

*The Netherlands:* Each Dealer has represented and agreed and each further Dealer appointed under the programme will be required to represent and agree that:

- (1) *Regulatory capacity to provide investment services or perform investment activities:* if a Dealer does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands it has not offered or sold and will not offer or sell any of the Instruments in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales;
- (2) *Compliance with Dutch Savings Certificates Act:* Zero Coupon Instruments (as defined below) in definitive form of SEK may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either SEK or a member firm of NYSE Euronext (Amsterdam) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Instrument in global form, or (b) in respect of the initial issue of Zero Coupon Instruments in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Instruments within, from or into The Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein “Zero Coupon Instruments” are Instruments that are in bearer form and that constitute a claim for a fixed sum against SEK and on which interest does not become due during their tenor or on which no interest is due whatsoever.

*Norway:* Each Dealer represents and agrees that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Norwegian Krone-denominated Instruments or distribute any draft or definitive document in relation to any such offer, invitation or sale in Norway or to Norwegian residents except in compliance with Norwegian laws and regulations.

*General:* Persons into whose hands this Base Prospectus or any Final Terms comes are required by SEK and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they subscribe for, purchase, offer, sell or deliver instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of SEK. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

## TAXATION

### 1. Sweden

*The following summary outlines certain Swedish tax consequences relating to holders of Instruments that are not considered to be Swedish residents for Swedish tax purposes, unless otherwise stated. The summary is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The summary does not address the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisors regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Instruments in their particular circumstances.*

#### ***Holders not resident in Sweden***

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any Instruments should not be subject to Swedish income tax, provided that such a holder is not resident in Sweden for Swedish tax purposes and provided that such a holder does not have a permanent establishment in Sweden to which the Instruments are effectively connected.

However and somewhat simplified, provided that the value or the return of the Instruments is related to securities taxed as shares, private individuals who have been residents of Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption, are liable for capital gains taxation in Sweden upon disposal or redemption of such Instruments. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a holder, except for certain payments of interest to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes.

#### ***Holders resident in Sweden***

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on debt securities) will be taxable. Specific tax consequences, however, may be applicable to certain categories of corporations, e.g. life insurance companies. Further, specific tax consequences may be applicable if, and to the extent, a holder of debt securities realises a capital loss on the debt securities and to any currency exchange gains or losses.

If amounts that are considered to be interest for Swedish tax purposes are paid by ESw or by another legal entity domiciled in Sweden, including a Swedish branch of a non-Swedish corporation, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by ESw or such legal entity on such payments.

### 2. EU Savings Directive

*Holders should note that the EU Savings Directive applies irrespective of where the Holder is resident.*

Under EC Council Directive 2003/48/EC (the "Directive") on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg will, subject to certain exceptions, apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35% (unless during that transitional period they elect to provide information in accordance with the Directive). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

### 3. Luxembourg

*The following is a general description of certain Luxembourg tax considerations relating to the Instruments. It specifically contains information on taxes on the income from the Instruments withheld at source and provides an indication as to whether SEK assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Instruments, whether in Luxembourg or elsewhere. Prospective purchasers of the Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Instruments payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Instruments.*

#### **Withholding Tax**

All payments of interest and principal by SEK in the context of the holding, disposal, redemption or repurchase of the Instruments can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (**20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011**) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of SEK appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see, paragraph "EU Savings Directive" above) or agreements;
- the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC)).

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive (Council Directive 2003/48/EC) on the taxation of savings income.

The 10 per cent. withholding tax as described above or the 10 per cent. tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws.

### 4. United Kingdom

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Instruments. It is based on the current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Instruments. The comments are made on the assumption that SEK is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Instruments. Prospective Holders should be aware that the particular terms of issue of any series of Instruments as specified in the relevant Final Terms may affect the tax treatment of that and other series of Instruments. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Holders who are in any doubt as to their tax position should consult their professional advisers. Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Instruments are particularly advised to consult their professional advisers as to whether they are so liable (and if so*

*under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Instruments. In particular, Holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Instruments even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

**(A) UK Withholding Tax on Interest Payments by SEK**

Interest on Instruments issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Instruments part of a borrowing with a total term of one year or more) may be paid by SEK without withholding or deduction for or on account of United Kingdom income tax.

Interest on Instruments issued for a term of one year or more (or under arrangements the effect of which is to render the Instruments part of a borrowing with a total term of one year or more) may be paid by SEK without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where SEK does business, and the place where its assets are located, are the most important factors in this regard; however, HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Instruments and the competent jurisdiction for any legal action, the location of any security for SEK's obligations under the Instruments, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("UK interest") may be paid by SEK without withholding or deduction for or on account of United Kingdom income tax if the Instruments in respect of which the UK interest is paid constitute "quoted Eurobonds". Instruments which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange. Securities will be regarded as "listed on a recognised stock exchange" for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The London Stock Exchange is a recognised stock exchange, and accordingly the Instruments will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the Regulated Market of that Exchange. The Luxembourg Stock Exchange is a recognised stock exchange. SEK's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the Main Market of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

In all other cases, UK interest on the Instruments may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other exemption which may apply.

**(B) Payments under Deed of Covenant**

Any payments made under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

**(C) Provision of Information**

Holders should note that where any interest on Instruments is paid to them (or to any person acting on their behalf) by any person in the United Kingdom acting on behalf of SEK (a "paying agent"), or is received by any person in the United Kingdom acting on behalf of the relevant Holder (other than solely by clearing or arranging the clearing of a cheque) (a "collecting agent"), then the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the Holder (including the Holder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Holder is resident in the United Kingdom for United Kingdom taxation purposes. In certain circumstances, the details provided to HMRC may be passed by HMRC to the tax authorities of certain other jurisdictions.

The provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes which constitute “deeply discounted securities” for the purposes of section 18 of the Taxes Management Act 1970 (although in this regard HMRC published guidance for the year 2011/12 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year).

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see above).

**(D) *Other Rules Relating to United Kingdom Withholding Tax***

1. Instruments may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Instruments will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined above.
2. Where Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation. Holders should seek their own professional advice as regards the withholding tax treatment of any payment on the Instruments which does not constitute “interest” or “principal” as those terms are understood in United Kingdom tax law. Where a payment on an Instrument does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Instrument). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of SEK as the issuer of the Instruments and does not consider the tax consequences of any such substitution.

## UNITED STATES FEDERAL INCOME TAXATION

### United States Federal Income Taxation

**The discussion of tax matters in this Base Prospectus is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding U.S. federal, state or local tax penalties, and was written to support the promotion or marketing of the Programme. Each taxpayer should seek advice based on such person's particular circumstances from an independent tax advisor.**

The following summary discusses the principal U.S. federal income tax consequences of the ownership and disposition of the Instruments. Except as specifically noted below, this discussion applies only to:

- Instruments purchased on original issuance at their “issue price” (as defined below);
- Instruments held as capital assets; and
- U.S. Holders (as defined below).

This discussion assumes that the Instruments will be treated as debt for U.S. federal income tax purposes. Prospective investors should note, however, that the classification of an instrument as debt or equity is highly factual, and it is possible that Instruments might be issued that might be classified as equity for U.S. federal income tax purposes. No rulings have been or will be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to the classification of the Instruments in general or with respect to any particular Instruments. Prospective investors should consult their own advisors with respect to the proper classification of the Instruments and the consequences of investing in any Instruments that are not classified as debt for U.S. federal income tax purposes, including whether any such instruments might be considered to be interests in a passive foreign investment company for U.S. federal income tax purposes, which could have materially adverse consequences for U.S. taxable investors.

This discussion does not describe all of the tax consequences that may be relevant in light of a Holder's particular circumstances or to Holders subject to special rules, such as:

- former U.S. citizens or residents;
- financial institutions;
- insurance companies;
- dealers in securities or foreign currencies;
- persons holding Instruments as part of a hedging transaction, “straddle,” conversion transaction or other integrated transaction;
- U.S. Holders whose functional currency is not the U.S. dollar; or
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, as of the day hereof changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described below. Persons considering the purchase of the Instruments should consult the relevant Final Terms for any additional discussion regarding U.S. federal income taxation and should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The tax treatment of certain Instruments, such as Index Linked Instruments, Credit-Linked Instruments, Equity or Commodity-Linked Instruments, Undated Subordinated Instruments, Dual Currency Instruments and Instruments that are not principal protected, may be specified in the relevant Final Terms. Moreover, this summary does not discuss Bearer Instruments. In general, U.S. federal income tax law imposes significant limitations on U.S. Holders of Bearer Instruments. U.S. Holders should consult their tax advisors regarding the U.S. federal income and other tax consequences of the acquisition, ownership and disposition of Bearer Instruments.

As used herein, the term “U.S. Holder” means a beneficial owner of an Instrument that is for United States federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation created or organised in or under the laws of the United States or of any political subdivision thereof;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Instruments, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partners of partnerships holding Instruments should consult with their tax advisers regarding the tax consequences of an investment in the Instruments.

### **Payments of Stated Interest**

Interest paid on an Instrument will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the Holder's method of accounting for U.S. federal income tax purposes, *provided* that the interest is "qualified stated interest" (as defined below). Interest income earned by a U.S. Holder with respect to an Instrument will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the Holder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisers about the application of such rules to them in their particular circumstances. Special rules governing the treatment of interest paid with respect to original issue discount notes, exchangeable notes and foreign currency notes are described under "— Original Issue Discount," "— Contingent Payment Debt Instruments," and "— Foreign Currency Instruments."

### **Original Issue Discount**

A Instrument that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to as an "original issue discount Instrument") unless the Instrument satisfies a *de minimis* threshold (as described below) or is a short-term Instrument (as defined below). The "issue price" of an Instrument generally will be the first price at which a substantial amount of the Instruments are sold to the public (which does not include sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of an Instrument generally will equal the sum of all payments required to be made under the Instrument other than payments of "qualified stated interest." "Qualified stated interest" is stated interest unconditionally payable (other than in debt Instruments of SEK) at least annually during the entire term of the Instrument and equal to the outstanding principal balance of the Instrument multiplied by a single fixed rate of interest. In addition, qualified stated interest includes, among other things, stated interest on a "variable rate date instrument" that is unconditionally payable (other than in debt Instruments of SEK) at least annually at a single qualified floating rate of interest or at a rate that is determined at a single fixed formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Instrument is denominated.

If the difference between an Instrument's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e., 1/4 of 1 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity, the Instrument will not be considered to have original issue discount. U.S. Holders of Instruments with a *de minimis* amount of original issue discount will include this original issue discount in income, as capital gain, on a *pro rata* basis as principal payments are made on the Instrument.

A U.S. Holder of original discount Instruments will be required to include any qualified stated interest payments in income in accordance with the Holder's method of accounting for U.S. federal income tax purposes. U.S. Holders of original issue discount Instruments that mature more than one year from their date of issuance will be required to include original issue discount in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received.

A U.S. Holder may make an election to include in gross income all interest that accrues on any Instrument (including stated interest, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest, and may revoke such election only with the permission of the IRS (a "constant yield election").

A Instrument that matures one year or less from its date of issuance (a "short-term Instrument") will be treated as being issued at a discount and none of the interest paid on the Instrument will be treated as qualified stated interest. In general, a cash method U.S. Holder of a short-term Instrument is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. Holders who so elect and certain other Holders, including

those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realized on the sale, exchange, or maturity of the short-term Instrument will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or maturity. In addition, those U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-term Instruments in an amount not exceeding the accrued discount until the accrued discount is included in income.

SEK may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require SEK to redeem, an Instrument prior to its stated maturity date. Under applicable regulations, if SEK have an unconditional option to redeem an Instrument prior to its stated maturity date, this option will be presumed to be exercised if, by utilizing any date on which the Instrument may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Instrument as the stated redemption price at maturity, the yield on the Instrument would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require SEK to redeem an Instrument prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Instrument would be higher than its yield to maturity. If this option is not in fact exercised, the Instrument would be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new Instrument were issued, on the presumed exercise date for an amount equal to the Instrument's adjusted issue price on that date. The adjusted issue price of an original issue discount Instrument is defined as the sum of the issue price of the Instrument and the aggregate amount of previously accrued original issue discount, less any prior payments other than payments of qualified stated interest.

### **Market Discount**

If a U.S. Holder purchases an Instrument (other than a short-term Instrument) for an amount that is less than its stated redemption price at maturity or, in the case of an original issue discount Instrument, its adjusted issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount.

A U.S. Holder will be required to treat any principal payment (or, in the case of an original issue discount Instrument, any payment that does not constitute qualified stated interest) on, or any gain on the sale, exchange, maturity or other disposition of an Instrument, including disposition in certain nonrecognition transactions, as ordinary income to the extent of the market discount accrued on the Instrument at the time of the payment or disposition unless this market discount has been previously included in income by the U.S. Holder pursuant to an election by the Holder to include market discount in income as it accrues, or pursuant to a constant yield election by the Holder (as described under “— Original Issue Discount”). In addition, the U.S. Holder may be required to defer, until the maturity of the Instrument or its earlier disposition (including certain nontaxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such Instrument.

If a U.S. Holder makes a constant yield election (as described under “— Original Issue Discount”) for an Instrument with market discount, such election will result in a deemed election for all market discount bonds acquired by the Holder on or after the first day of the first taxable year to which such election applies.

### **Acquisition Premium and Amortizable Bond Premium**

A U.S. Holder who purchases an Instrument for an amount that is greater than the Instrument's adjusted issue price but less than or equal to the sum of all amounts payable on the Instrument after the purchase date other than payments of qualified stated interest will be considered to have purchased the Instrument at an acquisition premium. Under the acquisition premium rules, the amount of original issue discount that the U.S. Holder must include in its gross income with respect to the Instrument for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

If a U.S. Holder purchases an Instrument for an amount that is greater than the amount payable at maturity, or on the earlier call date, in the case of an Instrument that is redeemable at SEK's option, the Holder will be considered to have purchased the Instrument with amortizable bond premium equal in amount to the excess of the purchase price over the amount payable at maturity. The Holder may elect to amortize this premium, using a constant yield method, over the remaining term of the Instrument (where the Instrument is not optionally redeemable prior to its maturity date). If the Instrument may be optionally redeemed prior to maturity after the Holder has acquired it, the amount of

amortizable bond premium is determined by substituting the call date for the maturity date and the call price for the amount payable at maturity only if the substitution results in a smaller amount of premium attributable to the period before the redemption date. A Holder who elects to amortize bond premium must reduce his tax basis in the Instrument by the amount of the premium amortized in any year. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the Holder and may be revoked only with the consent of the IRS.

If a U.S. Holder makes a constant yield election (as described under “— Original Issue Discount”) for an Instrument with amortizable bond premium, such election will result in a deemed election to amortize bond premium for all of the Holder’s debt instruments with amortizable bond premium.

### **Sale, Exchange or Maturity of the Instruments**

Upon the sale, exchange or maturity of an Instrument, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realised on the sale, exchange or maturity and the Holder’s adjusted tax basis in the Instrument. A U.S. Holder’s adjusted tax basis in an Instrument generally will equal the acquisition cost of the Instrument increased by the amount of OID and market discount included in the Holder’s gross income and decreased by the amount of any payment received from SEK other than a payment of qualified stated interest. Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Holder’s foreign tax credit limitation. For these purposes, the amount realised does not include any amount attributable to accrued qualified stated interest on the Instrument. Amounts attributable to accrued qualified stated interest are treated as interest as described under “— Payments of Interest.”

Except as described below, gain or loss realised on the sale, exchange or maturity of an Instrument will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or maturity the Instrument has been held for more than one year. Exceptions to this general rule apply to the extent of any accrued market discount or, in the case of a short-term Instrument, to the extent of any accrued discount not previously included in the Holder’s taxable income. See “— Original Issue Discount” and “— Market Discount.” In addition, other exceptions to this general rule apply in the case of Foreign Currency Instruments, and contingent payment debt instruments. See “— Foreign Currency Instruments” and “— Contingent Payment Debt Instruments.”

### **Contingent Payment Debt Instruments**

If the terms of the Instruments provide for certain contingencies that affect the timing and amount of payments (including Instruments with a variable rate or rates that do not qualify as “variable rate debt instruments” for purposes of the original issue discount rules) they will be “contingent payment debt instruments” for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Instruments qualifies as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a “comparable yield” and the differences between actual payments on the Instrument and the Instrument’s “projected payment schedule” as described below. The comparable yield is determined by SEK at the time of issuance of the Instruments. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Instruments. Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, SEK will be required to construct a “projected payment schedule” that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield.

### **Neither the comparable yield nor the projected payment schedule constitutes a representation by SEK regarding the actual amount, if any, that the contingent payment debt instrument will pay.**

A U.S. Holder, regardless of the Holder’s method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below).

A U.S. Holder will be required to recognise interest income equal to the amount of any net positive adjustment, *i.e.*, the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, *i.e.*, the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a Holder would otherwise be required to include in income in the taxable year; and

- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:
- the amount of all previous interest inclusions under the contingent payment debt instrument over
- the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the two per cent. floor limitation imposed on miscellaneous deductions. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange or maturity of the contingent payment debt instrument. Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or maturity of a contingent payment debt instrument, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or maturity and the Holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in an Instrument that is a contingent payment debt instrument generally will be the acquisition cost of the Instrument, increased by the interest previously accrued by the U.S. Holder on the Instrument under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any noncontingent payments and the projected amount of any contingent payments previously made on the Instrument. A U.S. Holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in any property, other than cash, received upon the maturity of a contingent payment debt instrument including in satisfaction of a conversion right or a call right equal to the fair market value of the property, determined at the time of maturity. The Holder's holding period for the property will commence on the day immediately following its receipt.

Special rules apply to contingent payment debt instruments that are denominated, or provide for payments, in a currency other than the U.S. dollar ("Foreign Currency Contingent Debt Instruments"). Very generally, these Instruments are accounted for like a contingent debt instrument, as described above, but in the currency of the Foreign Currency Contingent Instruments. The relevant amounts must then be translated into U.S. dollar equivalents. The rules applicable to Foreign Currency Contingent Debt Instruments are complex and U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of such instruments.

### **Foreign Currency Instruments**

The following discussion summarises the principal U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of Instruments that are denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are payable in a currency other than the U.S. dollar ("Foreign Currency Instruments").

The rules applicable to Foreign Currency Instruments could require some or all gain or loss on the sale, exchange or other disposition of a Foreign Currency Instrument to be recharacterised as ordinary income or loss. The rules applicable to Foreign Currency Instruments are complex and may depend on the Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a Holder should make any of these elections may depend on the Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of Foreign Currency Instruments.

A U.S. Holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a Foreign Currency Instrument will be required to include in income the U.S. dollar value of the Foreign Currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency. A cash method Holder who receives a payment of qualified stated interest in U.S. dollars pursuant to an option available under such Instrument will be required to include the amount of this payment in income upon receipt.

An accrual method U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount or market discount, but reduced by acquisition premium and amortizable bond premium, to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a Foreign Currency Instrument during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. Holder will recognise ordinary income or loss with respect to accrued interest income on the date the income is actually received. The amount of ordinary income or loss recognised will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment is received) in respect of the accrual period (or, where a Holder receives U.S. dollars, the amount of the payment in respect of the accrual period) and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above). Rules similar to these rules apply in the case of a cash method taxpayer required to currently accrue original issue discount or market discount.

An accrual method U.S. Holder may elect to translate interest income (including original issue discount) into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the accrual period in that taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

Original issue discount, market discount, acquisition premium and amortizable bond premium on a Foreign Currency Instrument are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above.

If an election to amortize bond premium is made, amortizable bond premium taken into account on a current basis shall reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortized bond premium with respect to any period by treating the bond premium amortized in the period in the same manner as on the sale, exchange or maturity of the Foreign Currency Instrument. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or maturity of a Foreign Currency Instrument with amortizable bond premium by a U.S. Holder who has not elected to amortize the premium will be a capital loss to the extent of the bond premium.

A U.S. Holder's tax basis in a Foreign Currency Instrument, and the amount of any subsequent adjustment to the Holder's tax basis, will be the U.S. dollar value amount of the foreign currency amount paid for such Foreign Currency Instrument, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. Holder who purchases a Foreign Currency Instrument with previously owned foreign currency will recognise ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the foreign currency and the U.S. dollar fair market value of the Foreign Currency Instrument on the date of purchase.

Gain or loss realised upon the sale, exchange or maturity of a Foreign Currency Instrument that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the foreign currency principal amount of the Instrument, determined on the date the payment is received or the Instrument is disposed of, and (ii) the U.S. dollar value of the foreign currency principal amount of the Instrument, determined on the date the U.S. Holder acquired the Instrument. Payments received attributable to accrued qualified stated interest will be treated in accordance with the rules applicable to payments of interest on Foreign Currency Instruments described above. The foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the Holder on the sale, exchange or maturity of the Foreign Currency Instrument. The source of the foreign currency gain or loss will be determined by reference to the residence of the Holder or the "qualified business unit" of the Holder on whose books the Instrument is properly reflected. Any gain or loss realised by these Holders in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or, in the case of short-term Instrument, to the extent of any discount not previously included in the Holder's income. Holders should consult their own tax advisor with respect to the tax consequences of receiving payments in a currency different from the currency in which payments with respect to such Instrument accrue.

A U.S. Holder will have a tax basis in any foreign currency received on the sale, exchange or maturity of a Foreign Currency Instrument equal to the U.S. dollar value of the foreign currency, determined at the time of sale, exchange or maturity. A cash method taxpayer who buys or sells a Foreign Currency Instrument that is traded on an established securities market translates units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations traded on an established securities market. This election cannot be changed without the consent of the IRS. U.S. Holders of Instruments that are not traded on an established securities market and accrual method taxpayers that do not make the election with respect to Instruments that are, generally will recognise foreign currency gain or loss with respect to the difference in value of such currency between the settlement and trade dates of their purchase or sales. Any gain or loss realised by a U.S. Holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase Foreign Currency Instruments) will be ordinary income or loss.

### **Information Reporting and Backup Withholding**

Information returns may be filed with the IRS in connection with payments on the Instruments and the proceeds from a sale or other disposition of the Instruments. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the Holder's U.S. federal income tax liability and may entitle them to a refund, *provided* that the required information is furnished to the IRS.

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Instruments as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. Holders. In the event the acquisition, ownership or disposition of Instruments constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisers regarding the application of these rules to the acquisition, ownership or disposition of Instruments.

U.S. Holders should consult their tax advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning, or disposing of the Instruments.

**The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a Holder's particular situation. Holders should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of the Instruments, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.**

## UNITED STATES EMPLOYEE BENEFIT PLAN CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans”) and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, “Plans”)) and certain persons (referred to as “parties in interest” or “disqualified persons”) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. To the extent a purchase of any Instrument (or an interest in a Instrument) by a Plan is permitted, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any Instruments are acquired by a Plan with respect to which any of SEK’s, the Agent, the Arranger or the Dealers or any of their respective affiliates are a party in interest or a disqualified person. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire Instruments and the circumstances under which such decision is made. There can be no assurance that any exemption will be available with respect to any particular transaction involving the Instruments, or that, if an exemption is available, it will cover all aspects of any particular transaction.

Unless otherwise permitted pursuant to the Final Terms, a Plan may not purchase, hold or hold any interest in any Instruments. Each purchaser and transferee of any Instrument (and any interest therein), unless stated in the Final Terms, will be deemed to have represented and agreed that it is not and for so long as it holds an Instrument (or any interest therein) will not be a Plan or an entity the assets of which are deemed to constitute the assets of any Plan for the purposes of 29 C.F.R. § 2510.3-101 and Section 3(42) of ERISA or otherwise for purposes of Section 406 of ERISA or Section 4975 of the Code. If a purchaser or transferee of any Instrument is subject to any U.S. federal, state, local or foreign law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) then such purchaser or transferee will be deemed to represent and agree that such purchase is not in violation of any Similar Law.

Governmental plans and certain church and other plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state or other federal or foreign laws that are substantially similar to ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any Instruments.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any Plan fiduciary who proposes to cause a Plan to purchase any Instruments to the extent permitted in the Final Terms should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA.

## GENERAL INFORMATION

1. SEK was incorporated in Sweden on 3 September 1962. SEK is registered with the Swedish Companies Registration Office (Sw. Bolagsverket) in Sundsvall with registered number 556084-0315. SEK is subject to the Companies Act (Sw. Aktiebolagslagen (2005:551)) and the Swedish Act on Banking and Financing Activities (Sw. lagen om bank- och finansieringsrörelse (2004:297)).

2. Application has been made for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange for the purposes of the Prospectus Directive.

However, Instruments may be issued pursuant to the Programme which will not be admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities stock exchanges and/or quotation systems as SEK and the relevant Dealer(s) may agree.

3. The establishment of the Programme was authorised by a resolution of the Board of Directors of SEK passed on 30 January 1991. The 2011 update of the Programme was authorised by a resolution of the President of SEK dated 31 March 2011.

4. Save as disclosed, by reference or description, in this Base Prospectus, SEK is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SEK is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of SEK and the Consolidated Group.

5. The consolidated financial statements of SEK as of 31 December 2009 and 2010 and for each of the three years in the period ended 31 December 2010, incorporated by reference in this Base Prospectus, have been audited by Jan Birgeron (Authorised Public Accountant and member of FAR) of Ernst & Young AB ("E&Y"), as stated in the auditor's report also incorporated by reference herein. Deputy auditor is Anna Peyron (Authorised Public Accountant and member of FAR) of E&Y. E&Y is authorised by The Supervisory Board of Public Accountants – Revisorsnämnden.

6. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of SEK since 31 December 2010, nor has there been any significant change in the financial or trading position of SEK and the Consolidated Group, which has occurred since 31 December 2010.

7. For so long as the Programme remains in effect or any Instruments shall be outstanding the following documents or copies thereof (together with, where applicable, certified English translations thereof) may be in the case of paragraph (e), available for viewing on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and inspected (and in the case of (d), (e) and (f) will be available free of charge) during normal business hours at the specified offices of the Fiscal Agent and Registrar, the Paying Agent in Luxembourg and the registered office of SEK namely:

- (a) SEK's Articles of Association;
- (b) the Deed of Covenant;
- (c) the Dealership Agreement and the Fiscal Agency Agreement;
- (d) the audited consolidated and unconsolidated annual reports for the two (2) financial years preceding the date of the Base Prospectus, such reports having been in each case audited by E&Y, and all subsequent publicly available audited consolidated and unconsolidated reports and unaudited quarterly financial statements (if any) of SEK;
- (e) this Base Prospectus, together with any amendments or supplements thereto;
- (f) any Final Terms or Drawdown Prospectuses and any calculation agency agreement between SEK and the Calculation Agent (if any) relating to Instruments which are admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system. In the case of any Instruments which are not admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system, copies of the relevant Final Terms or Drawdown Prospectus and the relevant calculation agency agreement between SEK and the Calculation Agent (if any) will only be available for inspection by a

Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments; and

- (g) the ICSDs Agreement (which is entered into between SEK and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Instruments in NGI form).

8. SEK currently produces unaudited interim financial reports in respect of each quarter.

9. The Instruments will be, as specified in the relevant Final Terms, accepted for clearance through ESw as Swedish Central Depository (in the case of ESw Instruments) EFi (in the case of EFi Instruments and VP (in the case of VP Instruments), Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the Final Terms relating thereto.

The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

10. Settlement arrangements will be agreed between SEK, the relevant Dealer(s) and the Fiscal Agent or, as the case may be, the relevant Registrar in relation to each Series of Instruments.

11. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by SEK and the Dealers to inform themselves about and to observe any such restrictions.

12. SEK does not intend to provide post-issuance information under paragraph 7.5 of Annex XII of Regulation (EC) No 809/2004, if not otherwise required by all applicable laws and regulations.

13. SEK has not entered into any contracts outside of the ordinary course of business that have had or may reasonably be expected to have a material effect on its business or that could result in SEK being under an obligation or entitlement that is material to SEK's ability to meet its obligations to the holders of the Instruments in respect of the Instruments being issued.

14. SEK may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 18 of the Prospectus Directive as implemented in Luxembourg to be issued by the CSSF to the competent authority in any Member State.

**REGISTERED AND HEAD OFFICE OF SEK**

Klarabergsviadukten 61-63  
P.O. Box 194  
SE-101 23 Stockholm  
Sweden  
Tel: +46 8 613 8300

**ARRANGER**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**DEALERS**

**AB SEK Securities**  
Klarabergsviadukten 61-63  
P.O. Box 194  
SE-101 23 Stockholm  
Sweden  
Tel: +46 8 613 8300

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Daiwa Capital Markets  
Europe Limited**  
5 King William Street  
London EC4N 7DA  
United Kingdom

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Mizuho International plc**  
Bracken House  
One Friday Street  
London EC4M 9JA  
United Kingdom

**Nomura International plc**  
Nomura House  
1 St. Martin's-le-Grand  
London EC1A 4NP  
United Kingdom

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**J.P. Morgan Securities Ltd.**  
125 London Wall  
London EC2Y 5AJ  
United Kingdom

**Mitsubishi UFJ Securities International plc**  
Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Morgan Stanley & Co.  
International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**The Royal Bank of  
Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

## AGENTS

### FISCAL AGENT

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### INTERNATIONAL REGISTRAR

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

### PRIMARY 144A REGISTRAR

**Deutsche Bank Trust Company  
Americas**  
60 Wall Street  
New York, NY 10005  
United States of America

### ALTERNATIVE 144A REGISTRAR

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

### PAYING AGENT (except for Scandinavian Instruments)

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

### IRISH PAYING AGENT

**Deutsche International Corporate Services (Ireland) Limited**  
Guild House, Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### LUXEMBOURG LISTING AGENT

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

### LEGAL ADVISERS

*To the Dealers as to English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
Canary Wharf  
London E14 5JJ  
United Kingdom

*To SEK as to Swedish law*

**Advokatfirman Vinge KB**  
Smålandsgatan 20  
Box 1703  
S-111 87 Stockholm  
Sweden

### AUDITORS

**Ernst & Young AB**  
Jakobsbergsgatan 24  
Box 7850  
S-10399 Stockholm  
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### EUROCLEAR SWEDEN

Current Address  
(as at the date of this Base Prospectus)  
Box 7822  
SE-103 97 Stockholm  
Sweden

New Address  
(expected to be effective from 11 April 2011)  
Box 191  
SE-101 23 Stockholm  
Sweden

**Euroclear Finland Ltd**  
Urho Kekkosen Katu SC  
FI-00100 Helsinki  
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**VP Securities A/S**  
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