

**SUPPLEMENT DATED 14 JULY 2023
TO THE BASE PROSPECTUS DATED 31 MARCH 2023**



AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

(SWEDISH EXPORT CREDIT CORPORATION)

(incorporated in the Kingdom of Sweden with limited liability)

**UNLIMITED PROGRAMME FOR THE CONTINUOUS
ISSUANCE OF DEBT INSTRUMENTS**

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 31 March 2023, as supplemented by the supplement dated 31 May 2023 (the "**First Supplement**", and together the "**Base Prospectus**") prepared by Aktiebolaget Svensk Exportkredit (publ) (the "**Issuer**") in connection with its Debt Issuance Programme (the "**Programme**") for the continuous issuance of debt instruments (the "**Instruments**"). Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg for approval of this Supplement in its capacity as competent authority under the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Supplement has been drawn up in accordance with Article 23(1) of the Prospectus Regulation.

This Supplement has been prepared for the purposes of updating disclosure and financial information to reflect developments since the date of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 18 July 2023. To exercise the right of withdrawal investors may contact the issuer at Flemingsgatan 20, P.O. Box 194, SE-101 23 Stockholm.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Instruments issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement is available for review on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of SEK (www.sek.se/en/for-investors/borrowing-programs/).

With effect from the date of this Supplement, the Base Prospectus shall be amended to include the following paragraph on page 172 of the Base Prospectus under the heading of "**Recent Developments in 2023**" (which was added pursuant to the First Supplement):

"MREL Requirements

On 20 June 2023, the Swedish National Debt Office (*Riksgälden*) published a press release confirming that they do not consider there to be grounds for managing SEK through resolution. The Swedish National Debt Office has therefore decided on a new resolution plan. Such decision took effect from 12 July 2023. Whilst SEK will continue to have MREL requirements, it is to be limited to a loss absorption amount (currently expected to be the sum of SEK's Pillar 1 and Pillar 2 requirements, however, this may be subject to change over time). The decision entails a change to the Swedish National Debt Office's previous assessment on the basis that it does not see a need to manage SEK through resolution given that the operations SEK conducts are of a relatively limited scope and there are good conditions for other actors to be able to maintain these functions. The Swedish National Debt Office also does not consider that, if SEK were to default, its failure would precipitate significant contagion effects in the financial system and thus confirmed that they have decided on a new resolution plan.

For so long as the Swedish National Debt Office does not see a need to manage SEK through resolution, the risks set out under '*Risks Relating to Regulatory Action*' on pages 7 to 9 of the Base Prospectus would not apply. The Swedish National Debt Office reviews the above position of SEK on an annual basis, therefore the above position is subject to further review and amendment and may be subject to change in the future."