



SEK issue their first GBP of 2025 underpinned by quality investor demand

PRESS RELEASE – 21st May 2025

Swedish Export Credit, rated AA+/Aa1 (S&P, Moody's) priced a new long 3-year 325m GBP transaction. SEK was welcomed back to the GBP market with orders reaching in excess of 470mn - the largest orderbook for any Sterling SSA transaction from a Nordic issuer in 2025 YTD. The new deal pays a coupon of 4.25% and was priced at a spread of +47bps versus SONIA mid-swaps. Joint Bookrunners were Citi, NatWest and TD.

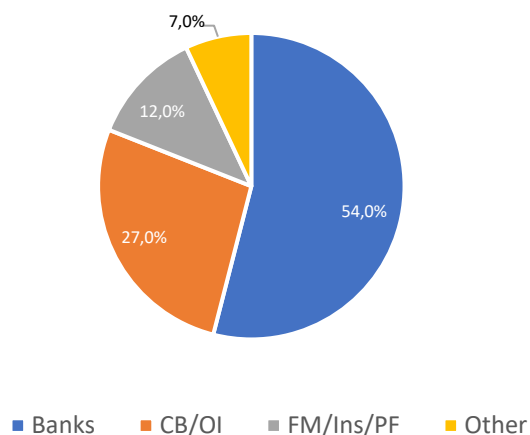
Execution Highlights

- SEK nimbly navigated a busy period of issuance and announced an intraday GBP mandate to the market on Monday 19th May 2025
- Guidance was released at ms+47a, drawing good focus from investors as the issuer returned to the Sterling market after their last outing in January 2023
- Quality orders came in from the outset, with books quickly reaching over 300m which gave SEK the confidence in setting the final spread at SONIA mid-swaps + 47
- Momentum continued after the spread set, with final orders in excess of 470m (Excl. JLM), reinforcing a final size of 325m
- This bond priced at 99.875 to a reoffer yield of 4.297% , enabling this new Sterling line with effectively no concession
- As an issuer that is less frequently present in the Sterling market, the outcome of this transaction underpins their quality across multiple currencies and is a testament to the global demand for the SEK credit

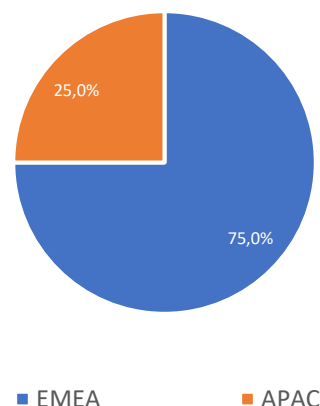
Summary of Distribution

- The orderbook was supported by several high-quality accounts, with particular focus from bank treasuries and CB/OI

Distribution by Type



Distribution by Region



SEK

Summary Transaction Details

Issuer	Swedish Export Credit Corporation
Rating	AA+ (S&P, sta) / Aa1 (Moody's, sta)
Format	RegS Bearer
Size	325,000,000.00
Trade Date	19 May 2025
Settlement Date	27 May 2025 (T+5)
Maturity Date	22 Oct 2028
Coupon	4.250%
Reoffer Spread	+47bps
Reoffer Price	99.875
Reoffer Yield	4.297%
ISIN	XS3080713756
Bookrunners	Citi, NatWest, TD

Joint Lead Manager Quotes

"On behalf of Citi, we wanted to congratulate the SEK team for a very successful return to the GBP market, with their last outing dating back to 2023. Final books stood in excess of GBP 425mn (excl. JLM), a testament to SEK's robust investor support, on the back of which the transaction was upsized to GBP 325mn. We look forward to our continued collaboration in the future."

- Ebba Wexler, Head of SSA DCM, Citi

"This transaction reinforces the positive investor perception SEK has globally as they return to the Sterling market after more than two years. To have attracted high-quality demand and price at fair value reflects an excellent outcome, and NatWest is proud to have played a role in supporting this trade."

- Karen Manku, Director, SSA DCM, NatWest

" We congratulate SEK on an exceptional return to the Sterling market with their first GBP benchmark since 2023. The participation from the CB/OI and Bank Treasury community in this trade is a testament to the consistent broad appeal of the SEK name from high quality investors. SEK's continued IR work is reflected in the wide range of investor participation in the orderbook. As always, it is our pleasure to work alongside SEK on this transaction. "

- Paul Eustace, Managing Director, Global Head of SSA's and Head of EAP Syndicate, TD Securities

