



Swedish Export Credit Corporation (SEK) New AUD 500m 5.5-year Kangaroo benchmark due 1st April 2031

PRESS RELEASE – 23rd September 2025

On Tuesday 23rd September 2025, the Swedish Export Credit Corporation (“SEK”), rated Aa1/AA+, successfully priced a new 500m 5.5-year AUD-denominated Kangaroo Benchmark transaction at ASW+58bps, equivalent to +54.9bps over the ACGB 1.00% Dec-2030 and +76bps over EFP. The AUD transaction, which is due 1st April 2031, pays a semi-annual coupon of 4.200% and was priced, with a reoffer yield of 4.230% and reoffer price of 99.854%. The orderbook closed in excess of AUD 1.4bn (incl. AUD 225m JLM interest), with diverse, high-quality demand. Joint Lead Managers on the transaction were Daiwa Capital Markets, Deutsche Bank, JP Morgan and Nomura.

Execution highlights

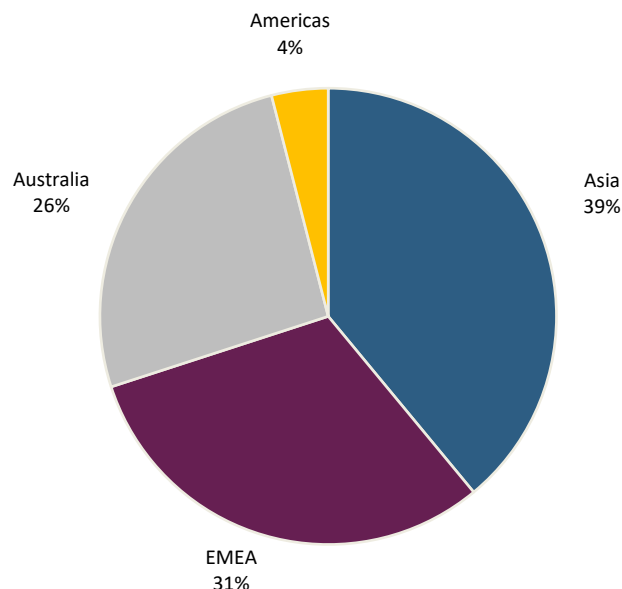
- The new 5.5-year benchmark transaction was launched at 09:30h SYD on Monday 22nd September 2025, with guidance of EFP +78.15bps; +59bps versus ASW and +56.55bps against the ACGB due December 2030
- Demand was strong from the outset, as the book grew in excess of AUD 650m (incl. AUD 150m JLM) by the first update at 17:15h SYD – guidance remained unchanged
- At 08:15h SYD the next day, books stood at AUD 1.18bn (incl. AUD 225m JLM), deal size was set at AUD 500m and spread revised to ASW +58bps
- Books were closed at 11:00h SYD with final books of AUD 1.4bn (incl. AUD 225m JLM), and the transaction was subsequently priced at 12:23h SYD, with a reoffer yield of 4.230%, reoffer price of 99.854%, and a spread of +54.9bps vs the underlying ACGB due December 2030
- The transaction marked the first Kangaroo benchmark transaction for SEK since October of 2023 with a new line allowing for a natural extension to their benchmark curve

SEK

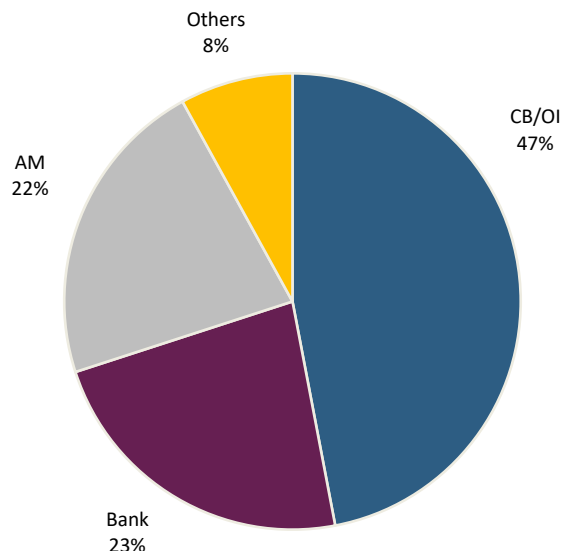
Summary of distribution

- Central Banks/Official Institutions followed by Banks were the largest investor component taking 47% and 23% respectively of the final allocations, supported by Asset Managers (22%), and other accounts (8%)
- In terms of geographical distribution, 39% went to Asia excluding Australia accounts, followed by 31% to EMEA and 26% to domestic Australian investors while 4% went to Americas.

Distribution by Region



Distribution by Investor Type



Summary Transaction Details

Issuer	Swedish Export Credit Corporation ("SEK") (100% owned by the Kingdom of Sweden)
Rating	Aa1 / AA+ (both Stable) by Moody's / S&P
Format	Kangaroo
Instrument	AUD Fixed Rate Senior Notes
Size	A\$500 million
Trade Date	23 rd September 2025
Settlement Date	1 st October 2025
Maturity Date	1 st April 2031
Coupon	4.20% S.A. RBA Bond Basis
Reoffer Spread	SQ ASW +58 bps ACGB 1% Dec 2030 + 54.9bps EFP + 76bps
Reoffer Price	99.854%
Reoffer Yield	4.230%
ISIN	AU3CB0326528
Docs	Issuer's A\$ Debt Issuance Programme
Bookrunners	Daiwa Capital Markets, Deutsche Bank, J.P. Morgan, Nomura



Joint Lead Manager Quotes

"Well done to the SEK team on achieving a very strong outcome in the Kangaroo market, which is a testament to SEK's continued commitment to the A\$ market over the past few years. The orderbook of this transaction was exceptionally diverse and speaks volumes to the investor relations work done by the Funding Team at SEK." Daiwa is honored to have worked with the SEK team on this outstanding transaction." **Manshun Chan, AUD Syndicate, Daiwa**

"SEK's 5.5-year Kangaroo bond marks a very successful return to the Australian market, achieving SEK's largest A\$ orderbook, anchored by high quality official institutions and asset managers across several regions. SEK's on-the-ground investor work in 2025 and patience in bringing this transaction to market has paid off. Deutsche Bank is delighted to have been trusted with the execution." **Alix Kennedy, AUD Syndicate, Deutsche Bank**

"Congratulations to the SEK team for their hugely successful return to the Kangaroo market! SEK took advantage of a supportive market backdrop to extend their curve with the oversubscribed orderbook seeing a broad range of central banks, bank treasuries and domestic Australian investors. JPM are delighted to have been involved." **Tim Pinchen, AUD Syndicate, J.P. Morgan**

"SEK's latest A\$500m 5.5-year Kangaroo delivered outstanding results, extending their benchmark curve and garnering their largest order book to date. The transaction witnessed exceptional support across official money, banks and asset managers and was equally strong on the geographical distribution. The success underscores SEK's credit quality, standing with global investors and presence in the Kangaroo market." **Mark Yeomans, DCM SSA, Nomura**