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## Swedish Export Credit Corporation (SEK) New USD 1bn 5-year Global benchmark due 29<sup>th</sup> July 2030

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PRESS RELEASE – 5<sup>th</sup> September 2025

On Thursday September 4th, 2025, the Swedish Export Credit Corporation (“SEK”), rated Aa1/AA+, successfully priced a new USD 1bn short 5-year fixed rate Global SEC-registered benchmark at SOFR MS+48bps, equivalent to CT5+12.4bps over the UST 3.625% Aug-2030. The USD transaction, which is due 29th July 2030, pays a semi-annual coupon of 3.750% and was priced at SOFR MS+48bps, with a reoffer yield of 3.780%. The orderbook closed in excess of USD 2.8bn (incl. USD 250m JLMs) with diverse, high-quality demand from more than 57 different investors. Joint Lead Managers on the transaction were BNP Paribas, Citi, Deutsche Bank and TD Securities.

### Execution highlights

- The mandate for the new USD benchmark bond was communicated to the market at 12:55pm CET on Wednesday 3rd of September alongside with an IPT level of SOFR MS+51bps area, equivalent to CT5+15.1bps.
- On the back of stable and favorable market conditions, books officially opened the following day with a revised guidance level of SOFR MS+49bps area, 2bps inside IPTs on the back of strong bids standing in excess of USD 2.1bn (incl. USD 250m JLM interest).
- Investor engagement continued throughout the European morning, which allowed SEK to set the spread at SOFR MS+48bps as well as finalizing the size to USD 1bn at 10:35am CET, on the back of a strong orderbook over USD 2.7bn (incl. USD 250m JLM interest).
- Books closed at 2:30pm CET slightly above USD 2.8bn (incl. USD 250m JLM interest).
- Despite elevated outright rates volatility in the last days, the transaction was well supported on the back of SEKs high-quality and strong perception within the SSA investor community and attracted close to sixty different investors from around the world.
- This transaction marks the third USD benchmark outing for SEK in 2025, following the USD 1.25bn 2-year in June and USD 1.75bn 3-year in April.
- The USD primary market saw a strong resurgence following the summer break, with issuance reaching USD 26bn in August 2025, compared to USD 24bn in August 2024. Five- to six-year tenors continue to dominate issuance activity, accounting for nearly half (49% year-to-date) of all USD benchmark deals.



Deutsche Bank

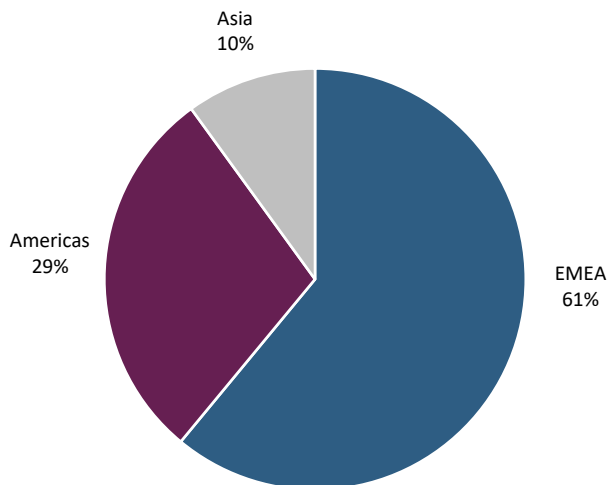


# SEK

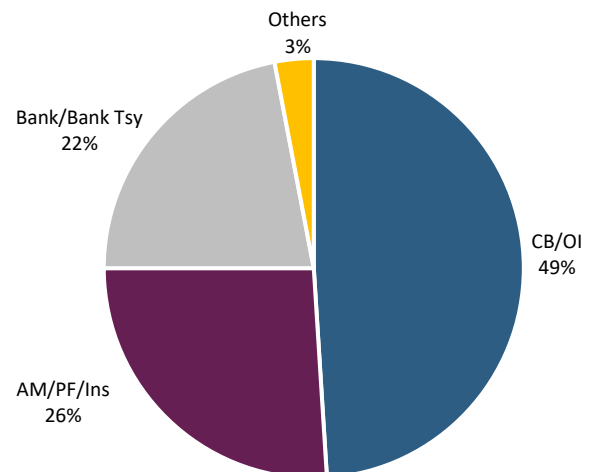
## Summary of distribution

- The final orderbook was in excess of USD 2.8bn (incl. USD 250m JLM interest). Close to 60 different investors participated which highlights the granularity of the book.
- Central Banks/Official Institutions followed by Asset Managers/Pension Fund/Insurance were the largest investor component taking 49% and 26% respectively of the final allocations, supported by Banks and Bank Treasuries (22%), and other accounts (3%).
- In terms of geographical distribution, the transaction was well diversified across the globe with EMEA region taking the lion's share (61%), followed by Americas (29%) and completed by Asia (10%).

***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	SEC Registered Global
Size	USD 1bn
Trade Date	4th September 2025
Settlement Date	11th September 2025 (T+5)
Maturity Date	29th July 2030
Coupon	3.750%, Fixed, semi-annual, 30/360
Reoffer Spread	SOFR MS+48bps/CT5+12.4bps
Reoffer Price	99.870%
Reoffer Yield	3.780%
ISIN	US01021NAF96
Bookrunners	BNP, Citi, Deutsche Bank and TD Securities



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# SEK

## Joint Lead Manager Quotes

*"A deep, high-quality order book and a supportive USD-market backdrop enabled SEK to price the new 5-year transaction at a tight spread to peers, moving its curve closer to U.S. Treasuries. Big congratulations to the funding team – this outcome is a direct result of SEK's strong investor-marketing programme, which continues to showcase the issuer's credit strength and its broad, global investor base."*

**Antonio Gomez-Chaparro de Luna, DCM SSA at BNP Paribas**

*"Congratulations to the SEK team on their successful USD benchmark transaction. This was SEK's third USD benchmark in 2025 and achieved one of SEK's tightest pricing vs UST in the 5-year tenor to date. Final books in excess of USD 2.8bn signifies investors' strong confidence in and support of the SEK credit. Citi was delighted to be involved."*

**Ebba Wexler, Managing Director, Head of SSA DCM, Citi**

*"Big congratulations to the SEK team on another impressive USD transaction this year. It marks their third USD benchmark 2025. The pricing of 3 bps inside IPTs for the USD 1 billion 5-year global benchmark transaction is a testament to the strong investor perception SEK has globally. The quality and diversity of the orderbook highlights investor commitment to SEK's USD activities. We are delighted to have been involved in this transaction."*

**Katrin Wehle, Managing Director, Head of SSA DCM Origination, Deutsche Bank**

*"Congratulations to SEK on an amazing 5y USD transaction today. Pragmatic execution and continued investor relations work has yielded the team a fantastic result and one TD is delighted to have been involved in."*

**Paul Eustace, Managing Director, Global Head of SSAs and Head of EAP Syndicate, TD Securities**



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