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## Swedish Export Credit Corporation (SEK) New USD 1.5bn 3-year Global benchmark due 12<sup>th</sup> March 2029

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PRESS RELEASE – 5<sup>th</sup> March 2026

On Thursday 5<sup>th</sup> March 2026, SEK, rated Aa1 / AA+ (stable / stable) by Moody's and S&P, successfully priced a new 3-year USD 1.5bn Global benchmark, their first benchmark transaction of 2026. The new USD benchmark, due 12<sup>th</sup> March 2029, pays a semi-annual coupon of 3.625% and was priced at a spread of +31bps over SOFR mid-swaps, with a re-offer yield of 3.688% and a spread over the 3-year US Treasury of +10.7bps. Joint Lead Managers on the transaction were Citi, Deutsche Bank, HSBC, SEB and TD Securities.

### Execution highlights

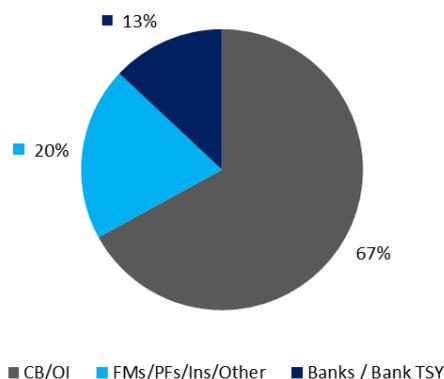
- The new 3yr USD benchmark transaction for SEK was announced at 15:00 CET on Wednesday 4<sup>th</sup> March 2026 and books were opened with IPTs of SOFR MS +34bps area.
- Fantastic progress was made throughout Day 1, and the next morning on Thursday 5<sup>th</sup> March 2026 SEK had already received over USD 2.8bn of Indications of Interest (IOIs) including USD 100m JLM interest. This strong IOIs orderbook allowed SEK to release spread guidance of MS+32bps area to the market at 09:00 CET, 2bps tighter than IPTs.
- Two hours later at 11:00 CET time on Thursday 5<sup>th</sup> March 2026, the orderbook had grown by more than USD 600m to surpass USD 3.4bn including USD 100m JLM interest, allowing SEK to set the spread at MS+31bps, 3bps tighter than the IPT level
- At 14:00 CET the transaction was formally launched; a new 3y USD 1.5bn benchmark for SEK at SOFR MS+31bps, with orderbooks at the time of launch surpassing USD 3bn including USD 100m JLM interest.
- The deal was priced at 16.20 CET with a spread of SOFR MS+31bps. This equated to a re-offer price of 99.823%, a re-offer yield of 3.688%, a semi-annual coupon of 3.625% and a spread above the current US 3y Treasury of +10.7bps.
- SEK's astute approach to the execution of their 3y USD benchmark is clearly reflected in the success of this transaction. A high-quality orderbook amidst global uncertainty is a testament to SEK's loyal investor following, continuing SEK's strong presence in the USD market.

### Summary of distribution

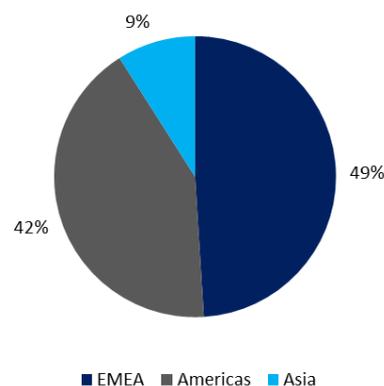
- The final orderbook closed over excess of USD \$3bn (incl. 100m JLM), with participation from nearly 70 investors.
- By investor type, the largest share went to CB/OI (67%) followed by FMs/PFs/Ins/Other (20%) and Banks / Bank TSY took 13%.
- By geography, the largest share went to EMEA accounts (49%), followed by Americas investors (42%) and the remainder going to Asia investors (9%).

# SEK

**Distribution by Investor Type**



**Distribution by Region**



## Transaction Details

Issuer	Swedish Export Credit Corporation (SEK)
Issue ratings	Aa1/AA+ (both stable)
Format	SEC Registered Global
Size	\$1.5bn
Pricing date	5th March 2026
Settlement date	12th March 2026 (T+5)
Maturity date	12th March 2029
Coupon	3.625%, Fixed, S/A, 30/360
Reoffer spread	SOFR MS SA 30/360 +31bp
Reoffer price	99.823%
Reoffer yield	3.688%
ISIN	US01021NAH52
Joint Lead Managers	Citi, Deutsche Bank, HSBC, SEB, TD Securities

## Joint Lead Manager Quotes

*"In a period of extreme market volatility, this was a tremendous result that highlights the strength of SEK as a credit and the strong following they have within the investor community. The issuer timed the execution to perfection and the resulting orderbook was of the highest quality. Citi was delighted to have acted as a bookrunner on this landmark transaction." - Alex Barnes, Managing Director, Head of SSA Syndicate*

*"Congratulations to the SEK team on a fantastic first USD benchmark in 2026. The team successfully navigated heightened volatility due to geopolitical developments to print above size expectations at \$1.5bn and achieve a very high quality orderbook from accounts globally, demonstrating strong support for the SEK credit. HSBC are delighted to have been involved!" - Asif Sherani, Head of DCM Syndicate and Head of Public Sector DCM, HSBC*

*"Congratulations to SEK on their first USD benchmark of 2026, an outstanding success! Securing significant investor demand for this 3-year transaction during a challenging market is a testament to SEK's safe haven status and their strong investor base." - Neal Ganatra Head of SSA Syndicate, Deutsche Bank*



*“A strong transaction from SEK, demonstrating clear leadership and adaptability by successfully re-opening the USD SSA market in challenging and evolving conditions. The high quality and well diversified order book underscores the depth and breadth of global support for SEK. SEB is delighted to have acted as Joint Lead Manager on this well executed transaction.” - Axel Zetterblom, SSA Origination at SEB*

*“A great result for SEK today. Reopening the USD SSA market with such a strong transaction highlights the depth and loyalty of SEK’s investor base. A sound decision to enter the market has been rewarded with an excellent outcome. Congratulations to all involved.” - Paul Eustace, Managing Director, Global Head of SSAs and Head of EAP Syndicate, TD Securities*