



Swedish Export Credit Corporation (SEK) New EUR 1 billion 7-year Benchmark due 27th May 2033

PRESS RELEASE – 19th May 2026

On Tuesday 19th May 2026, the Swedish Export Credit Corporation (“SEK”), rated Aa1/AA+ (Moody’s/S&P, all stable), successfully priced a new 1 billion 7-year EUR-denominated benchmark transaction. The EUR transaction, which is due 27th May 2033, pays an annual coupon of 3.250% and was priced, with a reoffer spread of MS+ 25bps and reoffer price of 99.557%.

Transaction Highlights

- This transaction marks SEK's first EUR benchmark transaction this year, providing a new on-the-run point on their EUR curve in the 2033s maturity bucket.
- Despite a busy EUR market supply, the trade was met with strong investor reception. The final orderbook of EUR 1.7 billion (ex JLM interest), allowed SEK to move the spread by 2bps during the execution.
- The joint lead managers (JLMs) for this transaction were Crédit Agricole CIB, J.P. Morgan, NatWest, Nomura, and Swedbank

Execution Details

- Despite a crowded primary market supply and ongoing geopolitical uncertainty, SEK announced their first EUR public transaction of the year in the form of a new 7-year benchmark. The deal was announced at 10:30 CET on Monday 18th May 2026, allowing investors to provide “Indications of Interest” (IoIs) during the course of the day and overnight.
- On the back of the constructive investor feedback received after the announcement, books were officially opened shortly before 08:55 CET on Tuesday 19th May, alongside the simultaneous release of pricing guidance for MS+27bps area.
- The transaction attracted strong, high-quality investor demand from the outset, with robust and swift momentum continuing throughout the European morning. This allowed SEK to announce a first orderbook update at 11:05 CET with orders in excess of €1.6bn (ex JLM interest). The strength and quality of demand enabled SEK to tighten pricing by 2bps, setting the price to MS+25, and providing clarity to investors. Simultaneously, orderbook was announced to close at 12:00 CET.
- The transaction was officially launched at 12:37 CET with a EUR 1 billion deal size, supported by an orderbook at close of EUR 1.7 billion (ex JLM interest).
- The transaction was priced at 14:06 CET, offering a reoffer spread of +25bps to Mid Swaps, and of +34.6 bps versus the 7-year DBR due Feb-33, equivalent to a reoffer yield of 3.322% and a reoffer price of 99.557%.

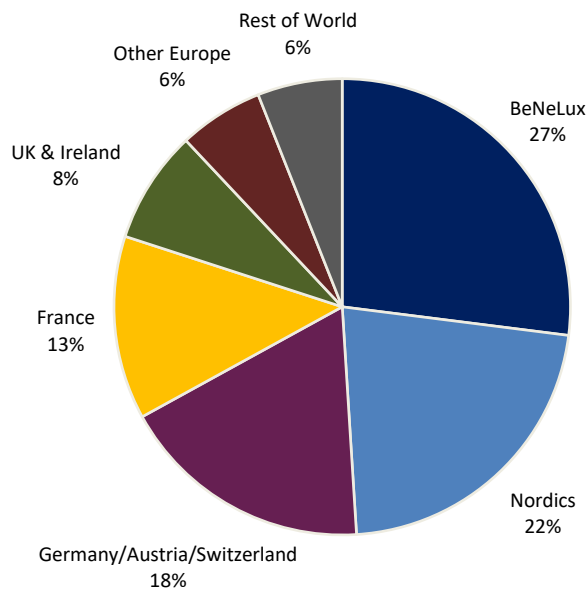
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SEK

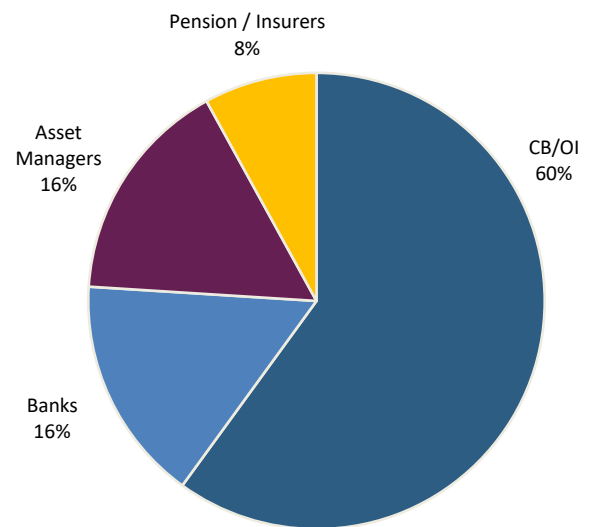
Summary of distribution

- The final orderbook reached EUR 1.7 billion, supported by more than 50 different investors demonstrating the granularity of the book.
- By investor type, Central Banks/Official Institutions (60%) took the lion's share of allocations, followed by Banks (16%), Asset Managers (16%) and supported by Pension and Insurers (8%).
- In terms of geographical distribution, the allocation was predominantly EMEA-focused at 94%, led by BeNeLux (27%), Nordics (22%), Germany/Austria/Switzerland (18%), France (13%), UK & Ireland (8%), and Other Europe (6%). The remaining 6% was allocated to Rest of World accounts.

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	Reg S only, New Global Instrument (NGI), Bearer, TEFRA D
Size	EUR 1 billion
Trade Date	19 th May 2026
Settlement Date	27 th May 2026 (T+5)
Maturity Date	27 th May 2033
Coupon	3.250%, Fixed, annual ACT/ACT
Benchmark Spread	DBR 2.3% 15/02/2033 +34.6bps
Reoffer Spread	MS+25bps
Re-offer Price	99.557%
Re-offer Yield	3.322%
ISIN	XS3388158241
Listing	Luxembourg Stock Exchange (Regulated Market)
Docs	SEK's Euro Medium-Term Note Programme dated 2 April 2026
Bookrunners	Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE, NatWest Markets N.V, Nomura Financial Products Europe GmbH, Swedbank AB (pub)

SEK

Joint Lead Manager Quotes

"We would like to congratulate the SEK team on its successful new 7-year EUR 1 billion benchmark. The solid outcome in terms of pricing and orderbook quality reflects SEK's continuous dedication to the EUR market and its investor base. Thank you for having CACIB as part of this successful transaction." **Lawrence Duquesne-Garner, Managing Director, Credit Agricole CIB**

"J.P. Morgan is delighted to have supported SEK in its EUR 1bn 7yr transaction, the issuer's first return to the EUR market since January 2025 and, at €1bn size, the largest EUR deal to date for SEK in this tenor. Thanks to a robust and high-quality orderbook, SEK was able to achieve a final pricing 2bp tighter than guidance, having continually improved its relative valuation among SSA peers in the EUR market over the years. Well done to the SEK team!" **Tina Nguyen, Executive Director, J.P. Morgan**

"SEK have again exemplified their well-respected presence in the EUR market, attracting a high quality orderbook in a busy week for peer issuance. After successfully kicking off their 2026 funding programme in USD last quarter, today's transaction marks another step forward in SEK's well-diversified issuance plans. As part of our deep-rooted support of our European issuers, we are very proud to assist SEK with this transaction" **Damien Carde, Managing Director, Head of FBG DCM, NatWest Markets**

"Another successful transaction for the SEK Team, continuing the build out of the EUR curve with a new €1bn 7-year benchmark line. The issuers commitment to the EUR market has once again been rewarded, resulting in a robust and diverse orderbook of €1.7bn across over 50 accounts and a notable compression in their headline spread levels. The high-quality orderbook facilitated a 2bp spread tightening in what has been one of the busiest windows for SSA EUR supply since the start of the US/Iran crisis. This trade demonstrates SEK's broad investor appeal and is a testament to the significant undertaking in engaging the global investor community. Congratulations on a fantastic result" **Spencer Dove, Managing Director, Head of SSA DCM, Nomura**

SEK

About Swedish Export Credit Corporation (“SEK”)

The Swedish Export Credit Corporation (SEK) is a state-owned company that provides financing for Swedish export companies, their subcontractors, and foreign customers. SEK also finances the climate transition in Sweden and globally, as well as sectors that are important for Swedish exports, such as infrastructure.

Sweden is an export-oriented nation, known for innovation, sustainability, and cutting-edge technology. SEK's mission is to enable more global business for Swedish exporters on commercial and sustainable terms – even in situations where the market alone is not sufficient.

With more than 60 years of experience, SEK has built unique expertise in export and project finance. SEK finances Swedish export transactions worldwide, administers the state-supported CIRR system for fixed export credit interest rates, and also contributes to the financing of Swedish infrastructure, which is an important prerequisite for exports.

SEK has financing operations in around 60 countries and collaborates with many of Sweden's largest and most innovative companies. SEK raises its funding in the international capital markets, where it enjoys strong investor confidence. SEK's role as a stable, state-owned financier also underpins its high credit rating.

All lending is carried out on sustainable grounds and in line with international guidelines for the environment, human rights, labor conditions, and business ethics. Through responsible financing, SEK contributes both to a strong Swedish export industry and to more sustainable global development.

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