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As filed with the Securities and Exchange Commission on November 2, 2026.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SEK

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)

(Exact name of Registrant as specified in its charter)

SWEDISH EXPORT CREDIT CORPORATION

(Translation of Registrant's name into English)

Sweden	**None**
(Jurisdiction of incorporation)	(I.R.S. Employer Identification Number)

Fleminggatan 20
SE-112 26 Stockholm
Sweden
Tel. No.: (+46-8-613-83 00)
(Address and telephone number of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
+1-302-738-6680
(Name, address and telephone number of agent for service)

Please send copies of all communications to:

Sebastian R. Sperber, Esq.
Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Place
London EC2Y 5AU, England

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective upon filing hereof with the Commission.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

EXPLANATORY NOTE

This registration statement contains:

- a prospectus, relating to debt securities of Swedish Export Credit Corporation, or SEK, pursuant to which an unlimited aggregate principal amount of debt securities may be offered and sold in the United States on or after the date of this registration statement; and

- a prospectus supplement, relating to the possible offering by SEK, after the effectiveness of the registration statement, of debt securities designated as medium-term notes, series I, due nine months or more from date of issue, in an unlimited aggregate principal amount. We may vary the terms of the medium-term notes, series I, and will provide the final terms (including pricing terms and other details required under rules and regulations of the Securities and Exchange Commission (the "SEC")) for each offering of notes in a pricing supplement. If the information in a pricing supplement differs from the information contained in the prospectus supplement or the prospectus, investors should rely on the information contained in the pricing supplement.

SEK may modify the medium-term note program described in the prospectus supplement contained in this registration statement. Upon any material change in the medium-term note program, SEK will file an additional prospectus supplement or prospectus supplements describing the change in accordance with the rules and regulations of the SEC. SEK may also offer debt securities in other series pursuant to the prospectus contained in this registration statement. Upon any public offering or sale of any such other series of debt securities covered by the prospectus, a prospectus supplement or supplements describing the series and the particular terms of the offer or sale will be filed in accordance with the rules and regulations of the SEC.

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 2, 2026)

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)
(incorporated in Sweden with limited liability)

Medium-Term Notes, Series I
Due Nine Months Or More From Date Of Issue

We may offer an unlimited principal amount of notes. The following terms may apply to the notes, which we may sell from time to time. We may vary these terms and will provide the final terms for each offering of notes in a pricing supplement. If the information in a pricing supplement differs from the information contained in this prospectus supplement or the prospectus, you should rely on the information contained in the pricing supplement.

- The notes may bear interest at fixed or floating interest rates. Floating interest rate formulae may be based on:
  - SOFR;
  - Commercial Paper Rate;
  - the Treasury Rate;
  - the Federal Funds Rate; or
  - any other rate specified in the relevant pricing supplement.
- We may sell the notes as indexed notes or discount notes.
- The notes may be subject to redemption at our option or repurchase at our option.
- The notes will be in registered form and may be in book-entry or certificated form.
- The notes will be denominated in U.S. dollars or other currencies.
- Unless otherwise specified, U.S. dollar-denominated notes will be issued in denominations of U.S.$1,000 and integral multiples of U.S.$1,000.
- The notes will not be listed on any securities exchange, unless otherwise indicated in the applicable pricing supplement.
- Subject to certain exceptions, we will make interest payments on the notes without deducting withholding or similar taxes imposed by Sweden.

See "*Risks Associated With the Notes*" beginning on page S-7 to read about certain risks you should consider before investing in the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Barclays	**BNP PARIBAS**	**BofA Securities**
Crédit Agricole CIB	**Citigroup**	**Deutsche Bank**
J.P. Morgan	**Morgan Stanley**	**TD Securities**

This prospectus supplement is dated November 2, 2026.

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INCORPORATION OF INFORMATION WE FILE WITH THE SEC 1

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements the accompanying prospectus dated November 2, 2026 relating to our debt securities. If the information in this prospectus supplement differs from the information contained in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should read this prospectus supplement along with the accompanying prospectus (and any relevant pricing supplement). Each document contains information you should consider when making your investment decision. You should rely only on the information provided or incorporated by reference in this prospectus supplement and the accompanying prospectus (or such pricing supplement). We have not authorized anyone else to provide you with different information. We and the agents are offering to sell the notes and seeking offers to buy the notes only in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the date hereof.

MiFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors

The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (b) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes so as to enable an investor to decide to purchase or subscribe for the notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors

The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, varied, superseded or substituted from time to time, the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This document is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This prospectus supplement is not a prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**").

THE NOTES OFFERED HEREBY MAY BE OFFERED FROM TIME TO TIME IN THE EUROPEAN UNION (THE "**EU**") PURSUANT TO A BASE PROSPECTUS DIFFERENT FROM, BUT NOT INCONSISTENT WITH, THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS TO WHICH IT REFERS.

SUMMARY DESCRIPTION OF THE NOTES

This summary highlights information contained elsewhere in this prospectus supplement and in the prospectus. It does not contain all the information that you should consider before investing in the notes. You should carefully read the pricing supplement relating to the terms and conditions of a particular issue of notes along with this entire prospectus supplement and the prospectus.

Swedish Export Credit Corporation

Swedish Export Credit Corporation ("**SEK**", "**our**," "**us**," or "**we**") is a "public limited liability company" within the meaning of the Swedish Companies Act (2005:551). We are wholly owned by the Swedish state through the Ministry of Finance ("**Sweden**" or the "**State**").

Our principal executive office is located at Fleminggatan 20, SE-112 26 Stockholm, Sweden; and our telephone number is +46-8-613-83 00.

The Notes

Issuer:	Swedish Export Credit Corporation
Agents:	Barclays Capital Inc. BNP PARIBAS BofA Securities, Inc. Citibank Europe Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft J.P. Morgan SE Morgan Stanley & Co. International plc Morgan Stanley Europe SE TD Global Finance unlimited company
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Paying Agent:	The Bank of New York Mellon Trust Company, N.A., unless otherwise specified in the applicable pricing supplement.
Amount:	We may offer an unlimited amount of notes.
Issue Price:	We may issue the notes at par, or at a premium over, or discount to, par and either on a fully paid or partly paid basis.
Maturities:	The notes will mature at least nine months from their date of issue.
Fixed Rate Notes:	Fixed rate notes will bear interest at a fixed rate.
Floating Rate Notes:	Floating rate notes will bear interest at a rate determined periodically by reference to one or more interest base rates plus a spread or multiplied by a spread multiplier.
Indexed Notes:	Payments of principal and/or interest on indexed notes will be calculated by reference to a specific measure or index.

Discount Notes:	Discount notes are notes that are offered or sold at a price less than their principal amount and called discount notes in the applicable pricing supplement. They may or may not bear interest.
Redemption and Repayment:	If the notes are redeemable at our option (other than on the occurrence of the tax events described under "*Description of Debt Securities—Optional Redemption Due to Change in Swedish Tax Treatment*" in the accompanying prospectus) before maturity, the pricing supplement will specify, as applicable: • the repayment date or dates on which we may elect repayment of the notes; • the redemption or repayment price or how this will be calculated; and • the required prior notice to the holders.
Events of Default:	The only events of default under the terms of the notes are (i) we shall default for more than 15 days in any payment in respect of principal or for more than 30 days in any payment in respect of interest which is due and payable in respect of any of the notes of the relevant tranche; or (ii) a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) has instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving us or all or substantially all of our property and such proceeding, decree or order has not been vacated or has remained in force undischarged or unstayed for a period of 60 days; or (iii) we shall file a petition to take advantage of any insolvency statute or voluntarily suspend payment of our obligations.
Status:	Except if otherwise specified in the applicable pricing supplement, the notes will constitute our direct, unconditional, unsecured and unsubordinated obligations and will rank *pari passu* amongst themselves. The rights of holders of the notes in respect of or arising from the notes (including any damages awarded for breach of any obligations under the indenture, if any are payable) shall, in the event of our voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*), rank: (A) (subject to such mandatory exceptions as are from time to time applicable under Swedish law) at least *pari passu* with all our other unsecured and unsubordinated indebtedness from time to time outstanding; and (B) senior to any subordinated liabilities. The notes issued by us will not be obligations of, or guaranteed by, the Kingdom of Sweden or any internal division or agency thereof, and will be subject, entirely and exclusively, to our credit risk.
Taxes:	Subject to certain exceptions, we will make all payments on the notes without withholding or deducting any taxes imposed by Sweden. For further information, see "*Description of Debt Securities—Additional Amounts*" beginning on page 12 of the accompanying prospectus.

Further Issues:	The notes are issued as part of a single series which will comprise one or more tranches (each a "**tranche**") of notes. Each tranche is the subject of a pricing supplement which supplements, amends and/or replaces the terms described in this prospectus supplement and the accompanying prospectus. We may from time to time, without the consent of existing holders, create and issue notes having the same terms and conditions in all respects as any other outstanding notes offered pursuant to a pricing supplement, except for the issue date and, if applicable, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with, and will form a single series with, any such other outstanding notes. Any additional notes issued in this manner shall be issued under a separate CUSIP or ISIN number unless the additional notes are issued pursuant to a "qualified reopening" of the original tranche, are otherwise treated as part of the same "issue" of debt instruments as the original tranche or are issued with less than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.
Listing:	We have not applied to list the notes on any securities exchange. However, we may apply to list any particular issue of notes on a securities exchange, as provided in the applicable pricing supplement. We are under no obligation to list any issued notes and may in fact not list any.
Stabilization:	In connection with issues of notes, a stabilizing manager or any person acting for the stabilizing manager may over-allot or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation of the stabilizing manager or any agent of the stabilizing manager to do this. Stabilization may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes under the issue is made. Any such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period, in any case no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the issue of notes. Such stabilizing or over-allotment shall be conducted in compliance with all applicable laws, regulations and rules.
Governing Law:	The notes will be governed by, and construed in accordance with, New York law, except that provisions that govern the ranking of the notes, that exclude (or otherwise govern) rights of set-off and matters relating to the authorization and execution of the notes by us will be governed by the law of Sweden. Furthermore, if the notes are at any time secured by property or assets in Sweden, matters relating to the enforcement of such security will be governed by the law of Sweden. See "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*."
Purchase Currency:	You must pay for notes by wire transfer in the specified currency. You may ask an agent to arrange for, at its discretion, the conversion of U.S. dollars or another currency into the specified currency to enable you to pay for the notes. You must make this request on or before the fifth business day preceding the issue date, or by a later date if the agent allows. The agent will set the terms for each conversion and you will be responsible for all currency exchange costs.

Consent to Bail-in Power:	By investing in the notes, you acknowledge, agree to be bound by, and consent to the exercise of any Bail-in Power (as defined under "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*") by the Swedish National Debt Office, the Swedish resolution authority. All payments are subject to the exercise of any Bail-in Power by the relevant Swedish resolution authority. Under the Swedish Resolution Act 2015 (*Sw: lag (2015:1016) om resolution*) (the "**Resolution Act**"), the Swedish National Debt Office may exercise a Bail-in Power under certain conditions which include that authority (in certain circumstances in consultation with the Swedish Financial Supervisory Authority ("**SFSA**")) determining that: (i) a relevant entity is failing or is likely to fail; (ii) it is not reasonably likely that any action will be taken to avoid the entity's failure; (iii) the exercise of the powers are necessary, taking into account certain public interest considerations such as the stability of the Swedish financial system, public confidence in the Swedish banking and resolution systems and the protection of depositors (also regulated by the SFSA); and (iv) the objectives of the resolution measures would not be met to the same extent by the winding up of the entity. Notwithstanding these conditions, there remains uncertainty regarding how the Swedish National Debt Office would assess these conditions in deciding whether to exercise any Bail-in Power. The Bail-in Power includes any statutory write-down, conversion, modification and/or suspension power (including any moratorium), which allows for the cancellation of all, or a portion, of any amounts payable on the notes, including any repayment of principal and/or the conversion of all, or a portion, of any amounts payable on the notes, including principal, into shares or other securities or other obligations of ours or another person, including by means of a variation to the terms of the notes. Accordingly, if any Bail-in Power is exercised, you may lose all or a part of the value of your investment in the notes or receive a different security, which may be worth significantly less than the notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Swedish National Debt Office may exercise its authority to implement the Bail-in Power without providing any advance notice to the holders of the notes. By your acquisition of the notes, you acknowledge, agree to be bound by, and consent to the exercise of any Bail-in Power by the relevant resolution authority. The exercise of any Bail-in Power with respect to the notes will not be a default or an Event of Default (as each term is defined in the indenture relating to the notes). The trustee will not be liable for any action that the trustee takes, or abstains from taking, in accordance with the exercise of the Bail-in Power with respect to the notes. Your rights as a holder of the notes are subject to, and will be varied, if necessary, so as to give effect to the exercise of any Bail-in Power by the Swedish National Debt Office. This is only a summary. For more information, see "*Description of the Notes—Recovery and Resolution Matters*" and "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*," beginning on pages S-37 and S-39, respectively.
Certain Risk Factors:	For information about risks you should consider before investing in the notes, see "*Risks Associated with the Notes*" beginning on page S-7.

RISKS ASSOCIATED WITH THE NOTES

Your investment in the notes will involve certain risks. You should consider carefully the following risk factors together with the risk information contained in the relevant pricing supplement and our most recent annual report on Form 20-F before you decide that an investment in the notes is suitable for you.

RISKS ASSOCIATED WITH THE NOTES

Regulatory action in the event we are failing or likely to fail, including the exercise of a Bail-in Power, could materially adversely affect the value of the notes and holders could lose some or all of their investment.

Although the Swedish National Debt Office has established a resolution plan under which SEK is to be wound up through ordinary bankruptcy or liquidation rather than placed into resolution, and has revoked SEK's requirement for own funds and eligible liabilities until further notice, the Swedish National Debt Office may revise its determination at any time, including upon any material change to SEK's structure, business or financial position or upon a reassessment of SEK's systemic importance or the public interest in resolution. In the event the Swedish National Debt Office determines that SEK should be managed through resolution in the event of a crisis and where the conditions for intervention under the Resolution Act and the use of the Bail-in Power (as defined under "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*") have been met, the Swedish National Debt Office could be expected to exercise these powers without any advance notice to, or consent from, the holders of the notes. The exercise of any resolution power, including the power to exercise the Bail-in Power in respect of SEK and the notes or any suggestion of any such exercise could materially adversely affect the rights of the holders of the notes, the price or value of their investment in the notes and/or our ability to satisfy our obligations under the notes and could lead to holders of the notes losing some or all of the value of their investment in the notes.

The BRRD (as defined under "*Description of the Notes—Recovery and Resolution Matters*"), also known as the European Bank Recovery and Resolution Directive (as amended, supplemented or replaced from time to time), provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies. In Sweden, the requirements of the BRRD are implemented into national law, *inter alia*, by the Resolution Act. The Resolution Act confers substantial powers on the Swedish National Debt Office and the SFSA to enable it to take a range of actions in relation to Swedish financial institutions that are considered to be at risk of failing. The resolution powers are designed to be triggered prior to insolvency of an issuer that is determined to be systemically important. Although the Resolution Act provides for conditions to the exercise of any resolution powers, it is uncertain how the Swedish National Debt Office would assess those conditions in different pre-insolvency scenarios and in deciding whether to exercise a resolution power.

In accordance with the Resolution Act, the terms of the notes include the contractual recognition of the exercise of the Bail-in Power by the Swedish National Debt Office as described under "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*," which could be triggered if the Swedish National Debt Office determines that SEK should be managed through resolution in the event of a crisis. The Bail-in Power may be exercised in such a manner as to result in holders of the notes losing all or a part of the value of their investment in the notes or receiving a different security from the notes, which may be worth significantly less than the notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Swedish National Debt Office may exercise the Bail-in Power without providing any advance notice to, or requiring the consent of, the holders of the notes. In addition, under the terms of the notes, the exercise of the Bail-in Power by the Swedish National Debt Office with respect to the notes is not a default or an Event of Default (as each term is defined in the indenture). For more information, see "*Description of the Notes—Recovery and Resolution Matters*."

In addition, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that any compensation would be equivalent to the full losses incurred by the holders of the notes in the resolution and there can be no assurance that holders would recover compensation promptly.

Changes in law may adversely affect holders' rights under the notes and the market value of the notes.

Changes in law after the date hereof may affect holders' rights under the notes as well as the market value of the notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the notes, including changes that could have a significant impact on the future legal entity structure, business mix (including a potential exit from certain business activities) and management of SEK, which may have an adverse effect on an investment in the notes.

In particular, it is possible that changes may be made in the laws or regulations of Sweden relating to the resolution of Swedish financial institutions (including the Resolution Act). Such changes could be made by way of amendments to the resolution powers or tools enacted under the BRRD, or related reforms to EU or Swedish laws or regulations or the application or official interpretation thereof. Any such changes in law, or any proposed or anticipated changes, could materially adversely affect the value of the notes including by exposing holders of the notes to the exercise of resolution powers (including the Bail-in Power), and could lead to holders of the notes losing some or all of the value of their investment in the notes. For more information, see "*Description of the Notes—Recovery and Resolution Matters*" and "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*".

If the notes contain an optional redemption feature, that may operate to limit the market value of the notes.

If the notes are redeemable at our option (other than on the occurrence of the tax events described under "*Description of Debt Securities—Optional Redemption Due to Change in Swedish Tax Treatment*" in the accompanying prospectus) before maturity, the pricing supplement will specify, as applicable, the repayment date or dates on which we may elect repayment of the notes, the redemption or repayment price or how this will be calculated and the required prior notice to the holders.

An optional redemption feature is likely to limit the market value of the notes. During any period when SEK may elect to redeem notes pursuant to the relevant option (or during any period when it is perceived that SEK may be able to redeem notes pursuant to the relevant option), the market value of such notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

SEK may consider it favorable to redeem the notes when its cost of borrowing is lower than the interest rate on the notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The notes contain limited events of default.

The only events of default for the notes are (i) payment defaults in respect of principal that continue for a 15 day-grace period or in respect of interest that continue for a 30 day-grace period; and (ii) certain insolvency events. No other breach or default under the notes will result in an event of default for the notes or permit the trustee or holders to accelerate the maturity of the notes – that is, they will not be entitled to declare the principal amount of any notes to be immediately due and payable.

Under the terms of the notes, the exercise of any bail-in power with respect to any notes is not a default or an Event of Default.

For more information regarding the rights of the holders under the notes, see "*Description of Debt Securities—Events of Default*" in the accompanying prospectus.

RISKS ASSOCIATED WITH CERTAIN FLOATING RATE NOTES

Any failure of SOFR to maintain market acceptance could adversely affect holders of the SOFR linked notes.

SOFR has become more commonly used as a reference rate for U.S. dollar-denominated bonds in recent years. However, the methodologies used to calculate interest rates based on SOFR are not uniform, and such different methodologies may result in different interest amounts being determined in respect of otherwise similar securities. No assurance can be given that any particular methodology, including the compounding formula described in "*Description of the Notes—Interest Rates—Base Rates—SOFR*", will continue to be used by other market participants, if at all, which could adversely affect the return on, value of and market for SOFR linked notes.

Furthermore, SEK may in the future issue notes referencing SOFR that differ materially in terms of interest determination when compared with the provisions described in "*Description of the Notes—Interest Rates—Base Rates—SOFR*". In addition, the manner of adoption or application of SOFR reference rates in the U.S. bond market may differ materially compared with the application and adoption of SOFR in other markets, such as derivatives or SOFR and loan markets.

Interest rates linked to SOFR are only capable of being determined at the end of the relevant reference period, *i.e.*, shortly before the relevant interest payment date. It may be difficult for holders to estimate reliably the amount of interest which will be payable on the notes, and some investors may be unable or unwilling to trade such notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the notes. Further, if any SOFR linked notes that we may issue become due and payable as a result of an Event of Default (as defined under "*Description of Debt Securities—Events of Default*" in the accompanying prospectus or in the applicable pricing supplement), or are otherwise redeemed early on a date which is not an interest payment date, the final interest rate payable in respect of such notes shall be determined by reference to a shortened period ending a few days prior to the date on which such notes become due and payable.

Uncertainty relating to the regulation of benchmarks may adversely affect the value of any SOFR linked notes.

SOFR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective, while others are still to be implemented. Following the implementation of any such reforms, the manner of administration of benchmarks, including SOFR, may change, with the result that they may perform differently than in the past, or the benchmark could be discontinued, or there could be other consequences that cannot be predicted. Any of the foregoing may have an adverse effect on the value of any SOFR linked notes.

SOFR may be discontinued or reformed by its administrator, which may adversely affect the value of and return on any SOFR linked notes.

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR (which may include withdrawing, suspending or discontinuing the calculation or dissemination of SOFR). The New York Federal Reserve may make any or all of these changes in its sole discretion and without notice, and it has no obligation to consider the interests of holders of SOFR linked notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR. Because SOFR is published by the New York Federal Reserve based on data received from other sources, we have no control over its determination, calculation or publication.

There can be no guarantee that SOFR will not be modified or discontinued in a manner that is materially adverse to a holder of SOFR linked notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on any SOFR linked notes and a reduction in their trading prices.

The rate of interest on the SOFR notes may be determined by reference to a benchmark replacement, even if SOFR continues to be published.

If a benchmark transition event and related benchmark replacement date occur with respect to SOFR, the rate of interest on SOFR linked notes will thereafter be determined by reference to a benchmark replacement, as described under "*Description of the Notes—Interest Rates—Base Rates—Benchmark transition events applicable to SOFR linked notes*." A benchmark transition event includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of SOFR announcing that SOFR is no longer representative. The rate of interest on notes linked to SOFR may therefore cease to be determined by reference to SOFR, and instead be determined by reference to the benchmark replacement, even if SOFR continues to be published. The economic value of such benchmark replacement may be lower than SOFR for so long as SOFR continues to be published, and the value of and return on any SOFR linked notes may be adversely affected.

We will have no obligation to consider the interests of any SOFR linked noteholder in taking any action to implement a benchmark replacement, and a benchmark replacement may result in interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on any SOFR linked notes if SOFR was available in its current form.

Calculation of compounded daily SOFR includes certain delays which will limit your ability to calculate accrued interest with respect to any period.

Because SOFR in respect of a given day is not published until the U.S. government securities business day (as defined under "*Description of the Notes—Interest Rates—Base Rates—SOFR*") immediately following such day, it is not possible to calculate accrued interest with respect to any period until after the end of such period, which may adversely affect your ability to trade any SOFR linked notes that we may issue based on the compounded daily SOFR method in the secondary market.

Interest payments due on any SOFR linked notes that we may issue based on the compounded daily SOFR method in respect of each floating rate interest period (as defined under "*Description of the Notes—Interest Rates—Base Rates—SOFR*") will be determined only after the end of the related observation period (as described under "*Description of the Notes—Interest Rates—Base Rates—SOFR*"). Therefore, holders of such notes will not know the amount of interest payable with respect to each floating rate interest period until shortly prior to the related floating rate interest payment date (as defined under "*Description of the Notes—Interest Rates—Base Rates—SOFR*"). It may be difficult for investors to estimate reliably the amounts of interest that will be payable on each such floating rate interest payment date at the beginning of or during the relevant floating rate interest period, which could adversely impact the liquidity and trading price of such notes.

Because of the delay between the end of an observation period and the related floating rate interest payment date, increases in the level of SOFR which occur during such period will not be reflected in the interest payable on such floating rate interest payment date, and any such increase will instead be reflected in the following floating rate interest period. In the case of the final floating rate interest period, noteholders holding such notes will not receive the benefit of any increase in the level of SOFR on any date occurring between the end of the related observation period and the maturity date (or other date of redemption or repayment).

RISKS ASSOCIATED WITH FOREIGN CURRENCY NOTES AND INDEXED NOTES

An investment in a foreign currency note or an indexed note entails significant risks that are not associated with an investment in a non-indexed note denominated in U.S. dollars. This section describes certain risks associated with investing in such notes. An applicable pricing supplement may describe additional risks. You should consult your financial and legal advisors about the risks of investing in the notes and the suitability of your investment in light of your particular situation. We disclaim any responsibility for advising you on these matters.

Fluctuations in currency exchange rates and the imposition of exchange controls could cause the U.S. dollar equivalent of any interest payments and/or principal payable at maturity of a foreign currency note or a currency-indexed note to be lower than the U.S. dollar equivalent amount you paid to purchase the note.

In general, the currency markets are extremely volatile. Significant changes in the rate of exchange between the U.S. dollar and the specified currency for a foreign currency note (or, in the case of a currency-indexed note, the rate of exchange between the specified currency and the indexed currency or currencies or between two or more indexed currencies for such note) during the term of any foreign currency note (or currency-indexed note) may significantly reduce the U.S. dollar equivalent value of any interest payable in respect of such note and, consequently, the U.S. dollar equivalent rate of return on the U.S. dollar equivalent amount paid to purchase such note. Moreover, if at maturity the specified currency for such note has depreciated against the U.S. dollar (or, in the case of a currency-indexed note, if significant changes have occurred in the rate of exchange between the specified currency and the indexed currency or currencies or between two or more indexed currencies for such note), the U.S. dollar equivalent value of the principal amount payable in respect of such note may be significantly less than the U.S. dollar equivalent amount paid to purchase such note.

In certain circumstances such changes could result in a net loss to you on a U.S. dollar basis. If any currency-indexed note is indexed to an indexed currency on a greater than one to one basis, the note will be leveraged and the percentage of the potential loss (or gain) to the investor as a result of the changes in exchange rates between currencies discussed above may be greater than the actual percentage of the change in the rate of exchange between the U.S. dollar and the currency or currencies in which the note is denominated or to which it is indexed.

Currency exchange rates are determined by, among other factors:

- changing supply and demand for a particular currency;
- trade, fiscal, monetary, foreign investment and exchange control programs and policies of governments;
- U.S. and foreign political and economic events and policies;
- restrictions on U.S. and foreign exchanges or markets;
- changes in balances of payments and trade;
- U.S. and foreign rates of inflation;
- U.S. and foreign interest rates; and
- currency devaluations and revaluations.

In addition, governments and central banks from time to time intervene, directly and by regulation, in the currency markets to influence prices and may, from time to time, impose or modify foreign exchange controls for a specified currency or indexed currency. Changes in exchange controls could affect exchange rates for a particular currency as well as the availability of a specified currency for making payments in respect of notes denominated in that currency.

We have no control over the factors that affect rates of exchange between currencies. In recent years, rates of exchange have been highly volatile and volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of any note.

The information set forth above is directed to prospective purchasers of foreign currency notes and currency-indexed notes that are residents of the United States. If you are a resident of a country other than the United States, you should consult your own financial and legal advisors with respect to any matters that may affect your purchase or holding of, or receipt of payments of any principal, premium or interest in respect of, foreign currency notes or currency-indexed notes.

THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS DO NOT DESCRIBE ALL THE RISKS OF AN INVESTMENT IN FOREIGN CURRENCY NOTES OR CURRENCY INDEXED NOTES. AS A RESULT, YOU SHOULD, IN EVERY CASE, CONSULT YOUR OWN FINANCIAL AND LEGAL ADVISORS AS TO THE RISKS, IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES, POSED BY AN INVESTMENT IN SUCH NOTES. SUCH NOTES ARE NOT AN APPROPRIATE INVESTMENT FOR PERSONS WHO ARE UNSOPHISTICATED WITH RESPECT TO FOREIGN CURRENCY TRANSACTIONS.

The pricing supplement relating to any foreign currency notes or currency-indexed notes will contain information concerning historical exchange rates for the relevant specified or indexed currency or currencies against the U.S. dollar and a brief description of such currency or currencies and any exchange controls then in effect with respect to such currency or currencies.

If we are unable to make payments in the specified currency of a foreign currency note, you may experience losses due to exchange rate fluctuations.

Exchange controls may restrict or prohibit us from making payments of any principal, premium or interest in respect of any note in any currency or composite currency. Even if there are no actual exchange controls, it is possible that, on a payment date with respect to any particular note, the currency in which amounts then due in respect of such note are payable would not be available to us. In that event, we would make such payments in the manner set forth under "*Description of the Notes—Payment of Principal and Interest*."

If we are required to make payment in respect of a note in a specified currency other than U.S. dollars and such currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control or is no longer used by the government of the country issuing such currency or for the settlement of transactions by public institutions of or within the international banking community, then we will make all payments in respect of such note in U.S. dollars until such currency is again available or so used. Any amounts payable in such currency on any date will be converted by the exchange rate agent (which may be us or a bank or financial institution we select) into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in the applicable pricing supplement. Any payment made under such circumstances in U.S. dollars will not constitute an event of default under the indenture.

You may not be able to secure a foreign currency judgment in the United States.

The notes generally will be governed by, and construed in accordance with, the law of New York. See "*Description of Debt Securities—Governing Law*" in the accompanying prospectus. Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar. The Judiciary Law of New York provides, however, that an action based upon an obligation denominated in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation and converted into U.S. dollars at the rate of exchange prevailing on the date of the entry of the judgment or decree.

An investment in indexed notes entails significant risks not associated with a similar investment in fixed or floating rate debt securities.

An investment in notes that are indexed, as to principal, premium, if any, and/or interest, to one or more underlying assets or measures, including currencies or composite currencies, exchange rates, swap indices between currencies or composite currencies, interest rates or other indices or measures, either directly or inversely, entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security.

These risks include the possibility that the value of the underlying asset, measure, index or indices may be subject to significant changes, that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by us at the same time, that the repayment of principal and/or premium, if any, can occur at times other than those expected by the investor, and that you, as the investor, could lose all or a substantial portion of principal and/or premium, if any, payable on the maturity date. These risks depend on a number of inter-related factors, including economic, financial and political events, over which we have no control.

Additionally, if the formula used to determine the amount of principal, premium, if any, and/or interest payable with respect to such notes contains a multiplier or leverage factor, the effect of any change in the applicable index or indices will be magnified. In recent years, values of many underlying measures and indices have been highly volatile, and such volatility may continue or intensify.

Any optional redemption feature of any notes might affect their market value. Since we may be expected to redeem notes when prevailing interest rates are relatively low, an investor generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is as high as the then-current interest rate on the notes.

The secondary market, if any, for indexed notes will be affected by a number of factors independent of our creditworthiness and the value of the applicable underlying asset, measure, index or indices, including the complexity and volatility thereof, the method of calculating the principal, premium, if any, and/or interest in respect of indexed notes, the time remaining to the maturity of such notes, the outstanding amount of such notes, any redemption features of such notes, the amount of other debt securities linked to such underlying asset, measure, index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of indexed notes.

In addition, certain notes may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Investors may not be able to sell such notes readily or at prices that will enable them to realize their anticipated yield. You should not purchase such notes unless you understand and are able to bear the risks that such notes may not be readily saleable, that the value of such notes will fluctuate over time and that such fluctuations may be significant.

Finally, our credit ratings may not reflect the potential impact of the various risks that could affect the market value of the notes. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks an investment in the notes may entail and the suitability of the notes in light of their particular circumstances.

The pricing supplement relating to any note indexed to a currency or currencies will contain information concerning the historical prices or values of such underlying measure or index.

CURRENCY EXCHANGE INFORMATION

If you purchase any notes, you must pay for them by wire transfer in the currency we specify. If you are a prospective purchaser of foreign currency notes (that is, notes for which the currency we specify is other than U.S. dollars), you may ask the agent to arrange for, at its discretion, the conversion of U.S. dollars or another currency into the specified currency to enable you to pay for such foreign currency notes. You must make this request on or before the fifth business day preceding the issue date for such notes, or by a later date if the agent allows. The agent will perform each conversion on such terms and subject to such conditions, limitations and charges as such agent may from time to time establish in accordance with its regular foreign exchange practices. You will be responsible for any resulting currency exchange costs.

DESCRIPTION OF THE NOTES

The following description supplements the information contained in "Description of Debt Securities" in the accompanying prospectus. If the information in this prospectus supplement differs from the accompanying prospectus, you should rely on the information in this prospectus supplement. Because the information provided in a pricing supplement may differ from that contained in this prospectus supplement, you should rely on the pricing supplement for the final description of a particular issue of notes. The following description will apply to a particular issue of notes only to the extent that it is not inconsistent with the description provided in the applicable pricing supplement.

*We will issue the notes under an indenture, dated as of August 15, 1991, as supplemented by a first supplemental indenture dated as of June 2, 2004, a second supplemental indenture dated as of January 30, 2006, a third supplemental indenture dated as of October 23, 2008, a fourth supplemental indenture dated as of March 8, 2010, a fifth supplemental indenture dated as of November 3, 2020, a sixth supplemental indenture dated as of November 2, 2023 and a seventh supplemental indenture dated as of November 2, 2026 (together with the first supplemental indenture, the second supplemental indenture, the third supplemental indenture, the fourth supplemental indenture, the fifth supplemental indenture and the sixth supplemental indenture, the "**supplemental indentures**"), each between us and The Bank of New York Mellon Trust Company, N.A. (directly or as the successor in interest to another party), which serves as the trustee thereunder. Except where otherwise indicated or clear from the context, all references to the "**indenture**" are to the indenture as supplemented by the supplemental indentures and as further supplemented. The information contained in this section and in the prospectus summarizes some of the terms of the notes and the indenture. This summary does not contain all of the information that may be important to you as a potential investor in the notes. You should read the indenture, each of the supplemental indentures and the forms of the notes before making any investment decision. We have filed or will file copies of these documents with the SEC and we have filed or will file copies of these documents at the offices of the trustee and the other paying agents, if any.*

General Terms of the Notes

The following are summaries of the material provisions of the indenture and the notes.

- The notes will constitute a single series of debt securities with an unlimited aggregate principal amount we will issue pursuant to the indenture. We have more fully described the indenture in the accompanying prospectus.
- The notes will be issued in one or more tranches (each a "**tranche**"). Each tranche is the subject of a pricing supplement which supplements, amends and/or replaces the terms described in this prospectus supplement and the accompanying prospectus.
- We are offering the notes on a continuous basis through the agents identified on the cover page of this prospectus supplement.
- The notes will mature at least nine months from their issue dates.
- The notes may be subject to redemption prior to their maturity dates, as described under "*—Redemption and Repurchase*."
- Except if otherwise specified in the applicable pricing supplement, the notes will constitute our direct, unconditional, unsecured and unsubordinated obligations and will rank *pari passu* amongst themselves. The rights of holders of the notes in respect of or arising from the notes (including any damages awarded for breach of any obligations under the indenture, if any are payable) shall, in the event of our voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*), rank: (A) (subject to such mandatory exceptions as are from time to time applicable under Swedish law) at least *pari passu* with all our other unsecured and unsubordinated indebtedness from time to time outstanding; and (B) senior to any subordinated liabilities.
- The notes will not be obligations of the Kingdom of Sweden.
- We will issue the notes in fully registered form only, without coupons.

- Unless otherwise specified, we will issue the notes in authorized denominations of U.S.$1,000 and integral multiples thereof (in the case of notes denominated in U.S. dollars). We will set forth the authorized denominations of foreign currency notes in the applicable pricing supplements;

- We expect to issue the notes initially in book-entry form, represented by a single global master note. Thereafter, the notes may be issued either in book entry form (represented by such master global note or one or more other global notes) or in certificated form. Except as we describe in the accompanying prospectus under the heading "*Description of Debt Securities—Global Securities*," we will not issue book-entry notes in exchange for certificated notes. See "*—Form of the Notes— Book-Entry Notes*" below. You may present certificated notes for registration of transfer or exchange at the office or agency of the trustee (currently located at 240 Greenwich Street (Attn: Trust Services Window), New York, New York 10286), or at such other office or agency of the trustee as we may designate for such purpose in the Borough of Manhattan, The City of New York.

The pricing supplement relating to a note will describe the following terms:

- the principal or face amount of such note;

- the currency we have specified for the note (and, if such specified currency is other than U.S. dollars, certain other terms relating to the note and the specified currency, including the authorized denominations of the note);

- the price (expressed as a percentage of the aggregate principal or face amount thereof) at which we will issue the note;

- the date on which we will issue the note;

- the maturity date for the note;

- if the note is a fixed rate note, the rate per annum at which the note will bear interest;

- if the note is a floating rate note, the initial interest rate (if any and if known), the formula or formulae by which interest on the note will be calculated, the dates on which we will pay interest and any other terms relating to the particular method and times for calculating the interest rate for such note;

- if the note is an indexed note, a description of the applicable index and the manner of determining the indexed principal amount and/or the indexed interest amount thereof (all as defined in the accompanying prospectus), together with other material information relevant to holders of such note;

- if the note is a discount note, the total amount of original issue discount, the amount of original issue discount allocable to the initial accrual period and the yield to maturity of such note;

- whether such note may be redeemed prior to its maturity date (other than as a result of a change in Swedish taxation as described under *"—Redemption and Repurchase*") and, if so, the provisions relating to redemption, including, in the case of a discount note or an indexed note, the information necessary to determine the amount due upon redemption;

- whether the note will be issued initially as a book-entry note or a certificated note; and

- any other material terms of the note.

Business Days

In this prospectus supplement, the term "**business day**" with respect to any note means any day, other than a Saturday or Sunday, that is a day on which:

(1) commercial banks are generally open for business in The City of New York; and

(2) (a) if such note is a foreign currency note and the specified currency in which such note is denominated is the euro, the Real-Time Gross Settlement (T2) System or any successor system is open for business; and (b) if such note is a foreign currency note and the specified currency in which the note is denominated is other than the euro, commercial banks are generally open for business in the financial center of the country issuing such currency; and

(3) if the note is an indexed note, commercial banks are generally open for business in such other place or places as may be set forth in the applicable pricing supplement; and

(4) if the note is a SOFR linked note, "business day" will be as described below under "*—Interest Rates—Base Rates—SOFR*".

Discount Notes

Any of the notes we issue may be "**discount notes**." A discount note is:

(1) a note, including any note having an interest rate of zero, that has a stated redemption price at maturity that exceeds its issue price by at least 0.25% of its principal or face amount, multiplied by the number of full years from the issue date to the maturity date for such note; and

(2) any other note that we designate as issued with original issue discount for United States federal income tax purposes.

Form of the Notes

*The Depository Trust Company, or "**DTC**,"* is under no obligation to perform or continue to perform the procedures described below, and it may modify or discontinue them at any time. Neither we nor the trustee will be responsible for DTC's performance of its obligations under its rules and procedures. Additionally, neither we nor the trustee will be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

We expect to issue the notes initially in the form of a single master global note in fully registered form, without coupons. A master global note will initially be registered in the name of a nominee (Cede & Co.) of DTC, as depositary. Notes need not be represented by such master global note, and may instead be represented by separate global notes. Except as set forth under "*—Book-Entry Notes*" below, the notes will not be issuable as certificated notes.

Registered Notes. Registered notes are registered in the name of a particular person or entity. In the case of book-entry registered notes, the global security is registered in the name of a nominee of the applicable clearing system, and this nominee is considered the sole legal owner or holder of the notes for purposes of the indenture. Beneficial interests in a registered note and transfers of those interests are recorded by the security registrar.

Book-Entry Notes. All book-entry notes with the same issue date and terms will be represented by one or more global securities (which may be the master global note) deposited with, or on behalf of, DTC, and registered in the name of DTC or its nominee (Cede & Co.) (unless the applicable pricing supplement provides otherwise). Unless otherwise provided, DTC will act as a depositary for, and hold the global securities on behalf of, certain financial institutions, called "participants." These participants, or other financial institutions acting through them called "indirect participants," will represent your beneficial interests in the global securities (unless the applicable pricing supplement provides otherwise). They will record the ownership and transfer of your beneficial interests through computerized book-entry accounts, eliminating the need for physical movement of the notes. Book-entry notes will not be exchangeable for certificated notes and, except under the circumstances described below, will not otherwise be issued as certificated notes.

Unless otherwise provided in the applicable pricing supplement, if you wish to purchase book-entry securities, you must either be a direct participant or make your purchase through a direct or indirect participant. Investors who purchase book-entry securities will hold them in an account at the bank or financial institution acting as their direct or indirect participant. Holding securities in this way is called holding in "street name."

When you hold securities in street name, you must rely on the procedures of the institutions through which you hold your securities to exercise any of the rights granted to holders. This is because our legal obligations and those of the trustee run only to the registered owner of the global security, which will be the clearing system or its nominee. For example, once we and the trustee make a payment to the registered holder of a global security, neither we nor the trustee will be liable for the payment to you, even if you do not receive it. In practice, the clearing system will pass along any payments or notices it receives from us to its participants, which will pass along the payments to you. In addition, if you desire to take any action which the holder of a global security is entitled to take, then the clearing system would authorize the participant through which you hold your book-entry securities to take such action, and the participant would then either authorize you to take the action or would act for you on your instructions. The transactions between you, the participants and the clearing system will be governed by customer agreements, customary practices and applicable laws and regulations, and not by any of our or the trustee's legal obligations.

As an owner of book-entry securities represented by a global security, you will also be subject to the following restrictions:

- You will not be entitled to (1) receive physical delivery of the securities in certificated form or (2) have any of the securities registered in your name, except under the circumstances described below under *"—Certificated Notes*";
- You may not be able to transfer or sell your securities to some insurance companies and other institutions that are required by law to own their securities in certificated form; and
- You may not be able to pledge your securities in circumstances where certificates must be physically delivered to the creditor or the beneficiary of the pledge in order for the pledge to be effective.

Outside the United States, if you are a participant in either of Clearstream Banking, *société anonyme* (referred to as "**Clearstream Luxembourg**") or Euroclear, S.A./N.V. or its successor, as operator of the Euroclear System (referred to as "**Euroclear**") you may elect to hold interests in global securities through such systems. Alternatively, you may elect to hold interests indirectly through organizations that are participants of such systems. Clearstream Luxembourg and Euroclear will hold interests on behalf of their participants through customers' security accounts in the names of their respective depositaries, which in turn may hold such interests in customers' securities accounts in the names of their respective depositaries, which we refer to as the U.S. depositaries, on the books of the DTC. Notes may also be initially deposited with and settle through Clearstream, Euroclear or any other depositary specified in the relevant pricing supplement.

As long as the notes are represented by global securities, we will pay principal of and interest on such notes to or as directed by DTC as the registered holder of the global securities (or such other depositary as may be applicable). Payments to DTC (or such other depositary) will be in immediately available funds by wire transfer. DTC, Clearstream Luxembourg or Euroclear, as applicable, will credit the relevant accounts of their participants on the applicable date.

DTC: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds issues of U.S. and non-U.S. equity, corporate and municipal debt securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Clearstream Luxembourg: Clearstream Luxembourg is incorporated as a limited liability company under Luxembourg law. Clearstream Luxembourg is owned by Deutsche Börse AG.

Clearstream Luxembourg holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of participants, thereby eliminating the need for physical movement of certificates. Clearstream Luxembourg provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. Clearstream Luxembourg participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Luxembourg participant either directly or indirectly. Distributions with respect to notes held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg participants in accordance with its rules and procedures, to the extent received by or on behalf of Clearstream Luxembourg.

Clearstream Luxembourg effects transactions through its affiliate, Clearstream Banking SA, which is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier, which supervises Luxembourg banks. Since February 12, 2001, Clearstream Banking SA has also been supervised by the Central Bank of Luxembourg according to the Settlement Finality Directive Implementation of January 12, 2001, following the official notification to the regulators of Clearstream Banking SA's role as a payment system provider operating a securities settlement system.

Euroclear: Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Financial Services and Markets Authority (*L'Autorité des Services et Marchés Financiers*) and the National Bank of Belgium (*Banque Nationale de Belgique*).

Euroclear holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries.

Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supra-nationals, custodians, investment managers, corporations, trust companies and certain other organizations. Certain of the underwriters, or other financial entities involved in this offering, may be Euroclear participants.

Non-participants in the Euroclear System may hold and transfer book-entry interests in notes through accounts with a participant in the Euroclear System or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro-rata share of the amount of interests in securities actually on deposit.

Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records. Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by or on behalf of Euroclear.

Certificated Notes. We will issue debt securities in fully registered certificated form in exchange for book-entry securities represented by a global security only under the circumstances described in the accompanying prospectus under "*Description of Debt Securities—Global Securities*." If we do so, you will be entitled to have registered in your name, and have physically delivered to you, debt securities in certificated form equal to the amount of book-entry securities you beneficially own. If we issue certificated debt securities, they will have the same terms and authorized denominations as the global security.

Global Clearance and Settlement Procedures

You will be required to make your initial payment for the notes in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Luxembourg customers and/or Euroclear participants will occur in the ordinary way in accordance with applicable rules and operating procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other, will be effected within DTC in accordance with DTC's rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving notes in DTC, and making or receiving payment in accordance with normal procedures. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Due to time zone differences in their favor, Euroclear participants and Clearstream customers may employ their customary procedure for transactions in which securities are to be transferred by the respective clearing system, through the applicable U.S. depositary to another participant's. In these cases, Euroclear will instruct its U.S. depositary to credit the securities to the participant's account against payment. The payment will then be reflected in the account of the Euroclear participant or Clearstream customer the following business day, and receipt of the cash proceeds in the Euroclear participants' or Clearstream customers' accounts will be back-valued to the value date (which would be the preceding day, when settlement occurs in New York). If the Euroclear participant or Clearstream customer has a line of credit with its respective clearing system and elects to draw on such line of credit in anticipation of receipt of the sale proceeds in its account, the back-valuation may substantially reduce or offset any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (*i.e.,* the trade fails), receipt of the cash proceeds in the Euroclear participant's or Clearstream customer's accounts would instead be valued as of the actual settlement date.

Although DTC, Clearstream Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of DTC, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

All information in this document on DTC, Clearstream Luxembourg and Euroclear is derived from DTC, Clearstream Luxembourg or Euroclear, as the case may be, and reflects the policies of these organizations; these policies are subject to change without notice.

Paying Agents, Transfer Agents, Exchange Rate Agents and Calculation Agents

Until the notes are paid, we will maintain a paying agent and transfer agent in The City of New York. We have initially appointed the trustee to serve as our paying agent and transfer agent.

We will appoint an exchange rate agent to determine the exchange rate for converting payments on notes denominated in a currency other than U.S. dollars into U.S. dollars, where applicable. In addition, as long as any floating rate notes or indexed notes are outstanding, we will maintain a calculation agent for calculating the interest rate and interest payments, or indexed principal amount and/or indexed interest amount on the notes.

Payment of Principal and Interest

General

We will pay interest on registered notes (a) to the persons in whose names the notes are registered at the close of business on the record date or (b) if we are paying interest at maturity, redemption or repurchase, we will make such payment to the person to whom principal is payable. The regular record date for registered notes is the date 15 calendar days before the applicable interest payment date, whether or not a business day. If we issue notes between a record date and an interest payment date, we will pay the interest that accrues during this period on the next following interest payment date to the persons in whose names the notes are registered on the record date for that following interest payment date.

Book-Entry Notes

We will, through our paying agent, make payments of principal, premium, if any, and interest on book-entry notes by wire transfer to the clearing system or the clearing system's nominee as the registered owner of the notes, which will receive the funds for distribution to the holders. We expect that the holders will be paid in accordance with the procedures of the clearing system and its participants. Neither we nor the paying agent will have any responsibility or liability for any of the records of, or payments made by, the clearing system or the clearing system's nominee or common depositary.

Registered Certificated Notes

If we issue registered certificated notes, we will make payments of principal, premium, if any, and interest to you, as a holder, by wire transfer if:

- you own at least U.S.$10,000,000 aggregate principal amount or its equivalent of notes; and
- not less than 15 calendar days before the payment date, you notify the paying agent of your election to receive payment by wire transfer and provide it with your bank account information and wire transfer instructions.

If we do not pay interest by wire transfer for any reason, we will, subject to applicable laws and regulations, mail a check to you on or before the due date for the payment at your address as it appears on the security register on the applicable record date.

Payment Currency

We will pay any principal, premium or interest in respect of a note in the currency we have specified for such note. In the case of a foreign currency note, the exchange rate agent will arrange to convert all payments in respect of such note into U.S. dollars in the manner described in the next paragraph. However, if U.S. dollars are not available for making payments due to the imposition of exchange controls or other circumstances beyond our control, then the holder of such note will receive payments in such specified currency until U.S. dollars are again available for making such payments. Notwithstanding the foregoing, the holder of a foreign currency note may (if we so indicate in the applicable pricing supplement and note) elect to receive all payments in respect of such note in the specified currency for such note by delivery of a written notice to the trustee not later than 15 calendar days prior to the applicable payment date. The holder's election generally will remain in effect until revoked by written notice to the trustee received not later than 15 calendar days prior to the applicable payment date. The holder's election may not be effective under certain circumstances as described above under "*Risks Associated with Foreign Currency Notes and Indexed Notes—If we are unable to make payments in the specified currency of a foreign currency note, you may experience losses due to exchange rate fluctuations*."

In the case of a foreign currency note, the exchange rate agent will determine the amount of any U.S. dollar payment in respect of such note based on the following exchange rate: the highest firm bid quotation expressed in U.S. dollars, for the foreign or composite currency in which such note is denominated, received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date (or, if no such rate is quoted on such date, the last date on which such rate was quoted), from three (or, if three are not available, then two) recognized foreign exchange dealers in The City of New York, for the purchase by the quoting dealer, for settlement on such payment date, of the aggregate amount of the specified currency for such note payable on such payment date in respect of all notes denominated in such specified currency. If no such bid quotations are available, we will make such payments in such specified currency, unless such specified currency is unavailable due to the imposition of exchange controls or to other circumstances beyond our control, in which case we will make such payments as described above under "*Risks Associated with Foreign Currency Notes and Indexed Notes—If we are unable to make payments in the specified currency of a foreign currency note, you may experience losses due to exchange rate fluctuations*."

All currency exchange costs will be borne by the holders of foreign currency notes by deductions from such payments. Any of the foreign exchange dealers submitting quotes to the exchange rate agent may be agents soliciting orders for the notes or affiliates of such agents. All determinations that the exchange rate agent makes, after being confirmed by us, will be binding unless they are clearly wrong.

If the principal of any discount note is declared to be due and payable immediately due to the occurrence of an event of default, the amount of principal due and payable with respect to such note shall be the issue price of such note plus the amount of original issue discount amortized from the issue date of such note to the date of declaration. Such amortization shall be calculated using the "interest method" (computed in accordance with U.S. generally accepted accounting principles in effect on the date of declaration).

Interest Rates

General

The interest rate on the notes will not be higher than the maximum rate permitted by New York law, currently 25% per year on a simple interest basis. This limit will not apply to notes in which U.S.$2,500,000 or more has been invested. Interest payments on the notes will generally include interest accrued from and including the issue date or the last interest payment date to but excluding the following interest payment date or the date of maturity, redemption or repurchase. Each of these periods is called an interest period.

The relevant pricing supplement will specify the day count fraction applicable to the calculation of payments due on the notes:

- if "actual/365," "act/365," "A/365," "actual/actual," "Actual/Actual(ISDA)"or "act/act" is specified, the relevant payment will be calculated on the basis of the actual number of days in the period in respect of which payment is being made divided by 365 (or, if any portion of that calculation period falls in a leap year, the sum of (i) the actual number of days in that portion of the period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the calculation period falling in a non-leap year divided by 365);

- if "actual/365 (fixed)," "act/365 (fixed)," "A/365 (fixed)" or "A/365F" is specified, the relevant payment will be calculated on the basis of the actual number of days in the calculation period in respect of which payment is being made divided by 365;

- if "actual/360," "act/360" or "A/360" is specified, the relevant payment will be calculated on the basis of the actual number of days in the calculation period in respect of which payment is being made divided by 360; and

- if "30/360," "360/360" or "bond basis" is specified, the relevant payment will be calculated on the basis of the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- if "30E/360" or "eurobond basis" is specified, the relevant payment will be calculated on the basis of the number of days in the calculation period in respect of which payment is being made divided by 360 (the number or days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the calculation period unless, in the case of the final calculation period, the maturity date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

- if "30E/360 (ISDA)" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day) (the "Calculation Period"), such day count fraction as may be specified in this section or the relevant pricing supplement;

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the termination date or (ii) such number would be 31, in which case D_2 will be 30;

provided, however, that in such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

Unless otherwise specified in the relevant pricing supplement, interest on fixed rate notes will be calculated on a 30/360 basis.

The relevant pricing supplement will also specify the relevant business day convention applicable to the calculation of payments due on the notes. The term "**business day convention**" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a business day. The following terms, when used in conjunction with the term "business day convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a business day so that:

- if "following" is specified, that date will be the first following day that is a business day;

- if "modified following" or "modified" is specified, that date will be the first following day that is a business day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a business day, save in respect of notes for which the base rate is SOFR, for which the final interest payment date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final interest payment date; and

- if "preceding" is specified, that date will be the first preceding day that is a business day.
- "**FRN convention**" or "**floating rate convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant pricing supplement as the specified period after the calendar month in which the preceding such date occurred provided, however, that:
  - if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a business day in that calendar month;
  - if any such date would otherwise fall on a day which is not a business day, then such date will be the first following day which is a business day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a business day; and
- if the preceding such date occurred on the last day in a calendar month which was a business day, then all subsequent such dates will be the last day which is a business day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

Fixed Rate Notes

Unless otherwise specified in the applicable pricing supplement, each fixed rate note will bear interest from its issue date at the rate per annum (which may be zero) stated on the face of the note until the principal amount of the note is paid or made available for payment. Unless otherwise specified in the applicable pricing supplement, we will pay interest on each fixed rate note semi-annually in arrears on each March 15 and September 15 and at maturity. Each payment of interest on a fixed rate note in respect of an interest payment date shall include interest accrued through the day before such interest payment date.

If we are required to make a payment required in respect of a fixed rate note on a date that is not a business day for such note, we need not make the payment on such date, but may make it on the first succeeding business day with the same force and effect as if we had made it on such date, and no additional interest shall accrue as a result of such delayed payment.

Floating Rate Notes

Each floating rate note will bear interest during each interest reset period (as defined below) or interest period (in the case of SOFR linked notes) based on the interest rate formula for such note. This interest rate formula is generally composed of the following:

- a base reference rate;
- plus or minus a spread measured in basis points with one basis point equal to 1/100 of a percentage point; or
- multiplied by a spread multiplier measured as a percentage.

In the case of certain base rates, the pricing supplement for a floating rate note may also specify an interest rate for the period from its original issue date to the first interest reset date (an "**initial interest rate**").

The applicable pricing supplement will specify the base rate and the spread or spread multiplier. The pricing supplement may also specify a maximum (ceiling) or minimum (floor) interest rate limitation. The calculation agent will use the interest rate formula, taking into account any maximum or minimum interest rate, to determine the interest rate in effect for each interest period. All determinations made by the calculation agent will be binding unless they are clearly wrong.

We may issue floating rate notes with interest rate formulas using the following base rates:

- SOFR;
- the Commercial Paper Rate;
- the Treasury Rate;
- the Federal Funds Rate; or
- any other rate specified in the relevant pricing supplement.

The applicable pricing supplement will also specify the following with respect to each floating rate note, as applicable:

- the dates as of which the calculation agent will determine the interest rate for each interest period (the "**interest determination date**");
- the frequency with which the interest rate will be reset, *i.e.,* daily, weekly, monthly, quarterly, semi-annually or annually;
- the dates on which the interest rate will be reset using the interest rate that the calculation agent determined on the interest determination date for that interest period (the "**interest reset dates**"), *i.e.*, each day or the first/last day of each new interest/observation period;
- the interest payment dates; and
- if applicable to the notes, the initial interest rate in effect from and including the issue date to but excluding the first interest reset date.

Determination of Reset Interest Rates

The interest rate applicable to each interest period commencing on the respective interest reset date (each, an "**interest reset period**") or, in the case of SOFR linked notes, each interest period as defined under "*—Base Rates—SOFR*", will be the rate determined as of the applicable interest determination date.

Unless otherwise specified in the applicable pricing supplement, the interest determination date with respect to an interest reset date will be:

- for notes for which the base rate is SOFR, as defined below under "*—Base Rates—SOFR*";
- for notes for which the base rate is the Commercial Paper Rate or the Federal Funds Rate, the second business day before the interest reset date; and
- for notes for which the base rate is the Treasury Rate, the day of the week in which that interest reset date falls on which treasury bills (as defined below under "*—Base Rates—Treasury Rate*") are normally auctioned. Treasury bills are normally sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, but is sometimes held on the preceding Friday. If as a result of a legal holiday a treasury bill auction is held on the Friday of the week preceding an interest reset date, the related interest determination date will be the preceding Friday; and if an auction falls on any interest reset date, then the interest reset date instead will be the first business day following the auction.

The interest determination dates pertaining to a floating rate note the interest rate of which is determined by reference to two or more base rates will be the first business day which is at least two business days prior to the interest reset date on which each base rate takes effect; *provided* that if one of such base rates is SOFR, the interest determination date for such SOFR base rate will be the date that is "p" U.S. government securities business days prior to the interest payment date for the interest period in which such SOFR base rate is in effect (as defined under "*—Base Rates—SOFR*").

Unless otherwise specified in the applicable pricing supplement, the interest rate in effect on any day that is an interest reset date will be the interest rate determined as of the interest determination date for that interest reset date, subject in each case to any applicable law and maximum or minimum interest rate limitations. Where specified in the applicable pricing supplement, the interest rate in effect with respect to a floating rate note for the interest period from its original issue date to the first interest reset date will be the initial interest rate specified in such pricing supplement.

Interest Payment Dates

Unless otherwise specified in the applicable pricing supplement, the date or dates on which interest will be payable are as follows:

- in the case of notes that reset daily, weekly or monthly, the third Wednesday of each month or the third Wednesday of March, June, September and December of each year, as specified in the applicable pricing supplement;
- in the case of notes that reset quarterly, the third Wednesday of March, June, September, and December of each year;
- in the case of notes that reset semi-annually, the third Wednesday of the two months of each year specified in the applicable pricing supplement; and
- in the case of notes that reset annually, the third Wednesday of the month specified in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, if any interest payment date, other than one that falls on the maturity date or on a date for earlier redemption or repurchase, or any interest reset date for a floating rate note would fall on a day that is not a business day, the interest payment date or interest reset date will instead be the next business day and, unless the notes are SOFR notes and that business day falls in the next month, in which case the interest payment date or the interest reset date will be the preceding business day.

If any payment on a floating rate note is due on the maturity date or upon earlier redemption or repurchase and that date is not a business day, the payment will be made on the next business day. In addition, if any payment on a floating rate note is due on a date that is not a business day in the relevant place of payment, we will make the payment on the next business day in that place of payment and no additional interest will accrue as a result of this delay. We will treat these payments as if they were made on the due date.

Accrued Interest

Unless otherwise specified in the applicable pricing supplement, the calculation agent will calculate the amount of interest accrued and payable on the floating rate notes for each interest period, which will be equal to the product of (i) the outstanding principal amount of the notes multiplied by (ii) the product of (a) the interest rate for the relevant interest period multiplied by (b) the relevant day count. The calculation agent will compute the interest factors for each day by dividing the interest rate applicable to that day by 360, 365 or 366, depending on the day count convention specified in the applicable pricing supplement.

The calculation agent will round all percentages resulting from any interest rate calculation to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward. For example, the calculation agent will round 9.876545%, or .09876545, to 9.87655% or .0987655. The calculation agent will also round all specified currency amounts used in or resulting from any interest rate calculation to the nearest one-hundredth of a unit, with .005 of a unit being rounded upward.

Calculation Agent

The calculation agent will be specified in the applicable pricing supplement for each issuance of floating rate notes. If you are the holder of a floating rate note, you may ask the calculation agent to provide you with the current interest rate and the interest rate that will be in effect on the next interest reset date, to the extent either such rate has been determined. The calculation agent will also notify us, each paying agent and the registered holders, if any, of the following information for each interest period once determined (except for the initial interest period if this information is specified in the applicable pricing supplement):

- the interest rate in effect for the interest period;
- the number of days in the interest period;
- the next interest payment date; and
- the amount of interest that we will pay for a specified principal amount of notes on that interest payment date.

The calculation agent will generally provide this information by the first business day of each interest period (or otherwise as soon as it is available), unless the terms of a particular tranche of notes (such as notes linked to SOFR) provide that the calculation agent will calculate the applicable interest rate on a calculation date after that date, in which case the calculation agent will provide this information by the first business day following the applicable calculation date (or otherwise as soon as it is available).

Base Rates

Definitions.

"**interest amount**" means, in relation to a note and an interest period, the amount of interest payable in respect of that note for that interest period.

"**interest commencement date**" means the issue date of the notes or such other date as may be specified as the interest commencement date.

"**interest payment date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant terms and, if a business day convention is specified in the applicable pricing supplement:

(i) as the same may be adjusted in accordance with the relevant business day convention; or

(ii) if the business day convention is the FRN convention, floating rate convention or eurodollar convention and an interval of a number of calendar months is specified in the applicable pricing supplement as being the specified period, each of such dates as may occur in accordance with the FRN convention, floating rate convention or eurodollar convention at such specified period of calendar months following the interest commencement date (in the case of the first interest payment date) or the previous interest payment date (in any other case).

"**interest period**" means each period from, and including, an interest payment date (or, in the case of the first interest period, the interest commencement date) to, but excluding, the next interest payment date (or, in the case of the final interest period, the maturity date or, if we elect or become obliged to redeem the notes on any earlier redemption date, the relevant redemption date).

"**interest rate**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the notes specified in the relevant terms or calculated or determined in accordance with the provisions herein and/or the applicable pricing supplement.

SOFR. Unless otherwise specified in the applicable pricing supplement, "**SOFR**" means the rate determined by the calculation agent in accordance with the following provisions.

For an interest determination date relating to any floating rate note for which SOFR is an applicable base rate, the interest rate for each interest period will, as specified in the applicable pricing supplement and subject to the benchmark transition provisions provided below, be either: (a) compounded daily SOFR (and the "**compounded daily SOFR method**" for determining the relevant interest rate may be 'lookback' or 'observation period shift', as specified in the relevant pricing supplement); (b) SOFR compounded index; or (c) weighted average SOFR. In such case, the interest rate applicable to the relevant notes for the relevant interest period will, subject as provided below, be compounded daily SOFR, SOFR compounded index or weighted average SOFR (as the case may be) plus or minus the applicable relevant margin (for the purposes of this section, the "**relevant margin**") specified in the relevant pricing supplement, all as determined by the Calculation Agent In no event will the interest rate for any interest period be less than zero (or, if a minimum rate of interest is specified in the relevant pricing supplement less than the minimum rate of interest).

For purposes of the calculation of the foregoing:

"**interest determination date**" means the date falling "p" U.S. government securities business days before each interest payment date, as specified in the applicable pricing supplement;

"**p**" means the whole number specified in the applicable pricing supplement, such value representing a number of U.S. government securities business days;

"**SOFR**" with respect to any U.S. government securities business day, means:

(i) the Secured Overnight Financing Rate published for such U.S. government securities business day as such rate appears on the SOFR administrator's website at 3:00 p.m. (New York time) on the immediately following U.S. government securities business day (the "**SOFR determination time**"); or

(ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. government securities business day for which the Secured Overnight Financing Rate was published on the SOFR administrator's website;

"**SOFR administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR administrator's website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR reset date**" means each U.S. government securities business day during the relevant interest period, other than any U.S. government securities business day in the period from (and including) the day following the interest determination which, where this definition applies, shall be no less than five (5) U.S. government securities business day prior to the end of the relevant interest period date to (but excluding) the corresponding interest payment date (such period, the "**cut-off period**"); and

"**U.S. government securities business day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Compounded daily SOFR

If the base rate is specified in the applicable pricing supplement as being compounded daily SOFR, the rate of interest for each interest period will, subject as provided below, be compounded daily SOFR calculated as defined below plus or minus (as indicated in the applicable pricing supplement) the margin.

"**Compounded Daily SOFR**" with respect to any interest period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{\mathrm{D}}\right)-1\right] \times \frac{\mathrm{D}}{d}$$

where:

"**d**" is the number of calendar days in the relevant observation period;

"**D**" means the number specified as such in the applicable pricing supplement (or, if no such number is specified, 360);

"$\mathbf{d_o}$" for any observation period, is the number of U.S. government securities business days in the relevant observation period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. government securities business day in chronological order from, and including, the first U.S. government securities business day in the relevant observation period;

"$\mathbf{n_i}$" for any U.S. government securities business day "i" in the relevant observation period, is the number of calendar days from, and including, such U.S. government securities business day "i" to, but excluding, the following U.S. government securities business day ("i+1");

"**observation period**": means

(i) in respect of compounded daily SOFR where the compounded daily SOFR method is lookback: the interest period; or

(ii) in respect of compounded daily SOFR where the compounded daily SOFR method is observation period shift: in respect of an interest period, the period from, and including, the date falling "p" U.S. government securities business days preceding the first date in such interest period to, but excluding, the date falling "p" U.S. government securities business days preceding the interest payment date for such interest period (or the date falling "p" U.S. government securities business days prior to such earlier date, if any, on which the notes become due and payable); and

"$\mathbf{SOFR_i}$" for any U.S. government securities business day "i" in the relevant observation period, is equal to:

(i) in respect of compounded daily SOFR where the compounded daily SOFR method is lookback: SOFR in respect of the U.S. government securities business day falling "p" U.S. government business days prior to that day "i";

(ii) in respect of compounded daily SOFR where the compounded daily SOFR method is observation period shift: SOFR in respect of that day "i".

SOFR Compounded Index

If the base rate is specified in the applicable pricing supplement as being SOFR compounded index, the rate of interest for each interest period will, subject as provided below, be SOFR compounded index calculated as defined below plus or minus (as indicated in the applicable pricing supplement) the margin.

"**SOFR Compounded Index**" means, in respect of an interest period, the rate calculated by the calculation agent, on the relevant interest determination date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{\mathrm{D}}{d}\right)$$

where:

"**d**" is the number of calendar days from (and including) the day on which the relevant SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day on which the relevant SOFR $\text{Index}_{\text{End}}$ is determined;

"**D**" means the number specified as such in the applicable pricing supplement (or, if no such number is specified, 360);

"**index days**" means U.S. government securities business days;

"**relevant number**" is as specified in the applicable pricing supplement, but, unless otherwise specified, it shall be five;

"**SOFR index**" in relation to any U.S. government securities business day shall be the value as published by the SOFR administrator on the SOFR administrator's website at 3:00 p.m. (New York Time) on such U.S. government securities business day (the "**SOFR index determination time**");

"***SOFR Index*$_{End}$**" means the relevant SOFR index value on the day falling the relevant number of index days prior to the interest payment date for such interest period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such interest period) (a "**SOFR index determination end date**");

"***SOFR Index*$_{Start}$**" means the relevant SOFR index value on the day falling the relevant number of index days prior to the first day of the relevant interest period (a "**SOFR index determination start date**"); and

"**SOFR index date**" means a SOFR index determination start date or a SOFR index determination end date, as the case may be.

Weighted average SOFR

If the base rate is specified in the applicable pricing supplement as being weighted average SOFR, the rate of interest for each interest period will, subject as provided below, be weighted average SOFR calculated as defined below plus or minus (as indicated in the applicable pricing supplement) the margin.

"**observation period**": means in respect of weighted average SOFR: the interest period;

"**SOFR$_i$**" for any U.S. government securities business day "i" in the relevant observation period, is equal to:

(i) if such U.S. government securities business day is a SOFR reset date, SOFR in relation to the U.S. government securities business day immediately preceding such SOFR reset date; and

(ii) if such U.S. government securities business day is not a SOFR reset date (being a U.S. government securities business day falling in the cut-off period), SOFR in relation to the U.S. government securities business day immediately preceding the last SOFR reset date in such interest period.

"**Weighted average SOFR**" means the arithmetic mean of the SOFR in effect for each SOFR reset date during the relevant interest period (each such U.S. government securities business day, "i"), calculated by multiplying the relevant SOFR by the number of SOFR reset dates such SOFR is in effect, determining the sum of such products and dividing such sum by the number of SOFR reset dates in the relevant interest period; *provided however* that the last four (4) SOFR reset dates of such interest period shall be a "**suspension period**". During a suspension period, the SOFR for each day during that suspension period will be the value for the SOFR reset date immediately prior to the first day of such suspension period.

Unavailability of SOFR index

Subject to the provisions described below under the following heading "*—Benchmark transition events applicable to SOFR linked notes,*" if the SOFR index is not published on any relevant SOFR index date, and a benchmark transition event and related benchmark replacement date have not occurred, "**SOFR compounded index**" means, for an interest determination date with respect to an interest period, USD-SOFR-OIS-Compound, i.e., the daily compound interest investment (it being understood that the reference rate for the calculation of such interest is the SOFR), calculated in accordance with only the formula and definitions required for such formula set forth in USD-SOFR-OIS Compound (for the avoidance of doubt, without applying all fallbacks included therein) to the ISDA definitions (and for the purposes of such provisions, references to "**calculation period**" shall mean, the period from and including the date which is "p" U.S. government securities business days preceding the first date of the relevant interest period to, but excluding, the date which is "p" U.S. government securities business days preceding the interest payment date relating to such interest period (or in the final interest period, the maturity date) (or if the notes become due and payable in accordance with the events of default), the date on which the notes become due and payable (or, if such date is not a U.S. government securities business day, the U.S. government securities business day immediately preceding such date) and references to "**SOFR index cessation event**" shall mean benchmark transition event (as defined below)).

Benchmark transition events applicable to SOFR linked notes. In the case of notes for which the base rate is SOFR, if a benchmark transition event and its related benchmark replacement date have occurred during any interest period, the provisions below shall apply to such interest period and any future interest periods (subject to the occurrence of any future benchmark transition event).

Benchmark discontinuation

If we determine on or prior to the relevant reference time that a benchmark transition event and its related benchmark replacement date have occurred with respect to the then-current benchmark, the benchmark replacement will replace the then-current benchmark for all purposes relating to the notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a benchmark replacement, we will have the right to make benchmark replacement conforming changes from time to time, without any requirement for the consent or approval of holders.

Any determination, decision or election that may be made by us pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in our sole discretion; and

(iii) notwithstanding anything to the contrary in the documentation relating to the notes, shall become effective without consent from the holders of the notes or any other party.

"**benchmark**" means, initially, compounded daily SOFR or weighted average SOFR, as applicable, as such term is defined above; *provided* that if we determine on or prior to the reference time that a benchmark transition event and its related benchmark replacement date have occurred with respect to compounded daily SOFR or weighted average SOFR, as applicable (or the published daily SOFR used in the calculation thereof) or the then-current benchmark, then "benchmark" shall mean the applicable benchmark replacement.

"**benchmark replacement**" means the first alternative (as applicable) set forth in the order below that can be determined by us on the benchmark replacement date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then-current benchmark; and (B) the benchmark replacement adjustment;

(ii) the sum of: (A) the ISDA fallback rate; and (B) the benchmark replacement adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by us as the replacement for the then-current benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time; and (B) the benchmark replacement adjustment;

"**benchmark replacement adjustment**" means the first alternative set forth in the order below that can be determined by us or our designee on the benchmark replacement date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the relevant governmental body for the applicable unadjusted benchmark replacement;

(ii) if the applicable unadjusted benchmark replacement is equivalent to the ISDA fallback rate, the ISDA fallback adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable unadjusted benchmark replacement for U.S. dollar-denominated floating rate notes at such time;

"**benchmark replacement conforming changes**" means, with respect to any benchmark replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that we decide may be appropriate to reflect the adoption of such benchmark replacement in a manner substantially consistent with market practice (or, if we decide that adoption of any portion of such market practice is not administratively feasible or if we determine that no market practice for use of the benchmark replacement exists, in such other manner as we determine is reasonably necessary);

"**benchmark replacement date**" means the earliest to occur of the following events with respect to the then-current benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "benchmark transition event," the later of: (a) the date of the public statement or publication of information referenced therein; and (b) the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "benchmark transition event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the benchmark replacement date occurs on the same day as, but earlier than, the reference time in respect of any determination, the benchmark replacement date will be deemed to have occurred prior to the reference time for such determination;

"**benchmark transition event**" means the occurrence of one or more of the following events with respect to the then-current benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the benchmark (or such component) announcing that such administrator has ceased or will cease to provide the benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark (or such component), the central bank for the currency of the benchmark (or such component), an insolvency official with jurisdiction over the administrator for the benchmark (or such component), a resolution authority with jurisdiction over the administrator for the benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the benchmark, which states that the administrator of the benchmark (or such component) has ceased or will cease to provide the benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark announcing that the benchmark is no longer representative;

"**ISDA definitions**" means the 2021 ISDA Interest Rate Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA fallback adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA definitions to be determined upon the occurrence of an index cessation event with respect to the relevant benchmark;

"**ISDA fallback rate**" means the rate that would apply for derivatives transactions referencing the ISDA definitions to be effective upon the occurrence of an index cessation date with respect to the benchmark for the applicable tenor excluding the applicable ISDA fallback adjustment;

"**reference time***"* with respect to any determination of the benchmark means: (i) if the benchmark is compounded daily SOFR, the SOFR determination time; and (ii) if the benchmark is not compounded daily SOFR, the time determined by us after giving effect to the benchmark replacement conforming changes;

"**relevant governmental body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**unadjusted benchmark replacement**" means the benchmark replacement excluding the benchmark replacement adjustment.

Any benchmark replacement, benchmark replacement adjustment and the specific terms of any benchmark replacement conforming changes, determined under this section will be notified promptly (and in any event not less than 10 business days prior to such changes taking effect) by us to the trustee, the calculation agent, the paying agents and the holders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the trustee of the same, we shall deliver to the trustee a certificate duly signed on behalf of us:

a) confirming: (x) that a benchmark transition event has occurred; (y) the relevant benchmark replacement; and (z) where applicable, any benchmark replacement adjustment and/or the specific terms of any relevant benchmark replacement conforming changes; and

b) certifying that the relevant benchmark replacement conforming changes are necessary to ensure the proper operation of such benchmark replacement and/or benchmark replacement adjustment.

Agreement with Respect to the Benchmark Replacement

By its acquisition of the notes, each holder of the notes (including each holder of a beneficial interest in the notes) (i) will acknowledge, accept, consent and agree to be bound by our or our designee's determination of a benchmark transition event, a benchmark replacement date, the benchmark replacement, the benchmark replacement adjustment and any benchmark replacement conforming changes, including as may occur without the need for us to obtain any further consent from such holder of the notes, (ii) will waive any and all claims, in law and/or in equity, against the trustee, the paying agent and the calculation agent or our designee for, agree not to initiate a suit against the trustee, the paying agent and the calculation agent or our designee in respect of, and agree that none of the trustee, the paying agent or the calculation agent or our designee will be liable for, the determination of or our failure or delay to determine any benchmark transition event, any benchmark replacement date, any benchmark replacement, any benchmark replacement adjustment and any benchmark replacement conforming changes, and any losses suffered in connection therewith and (iii) will agree that none of the trustee, the paying agent or the calculation agent or our designee will have any obligation to monitor, determine, confirm or verify the unavailability or cessation of SOFR or any substitute for SOFR, or to give notice to any holder of the notes (including each holder of a beneficial interest in the notes) or other party of the occurrence of, any benchmark transition event or related benchmark replacement date, or to select, determine or designate any benchmark replacement, any benchmark replacement adjustment and any benchmark replacement conforming changes (including any adjustments thereto), and none of the trustee, the paying agent or the calculation agent shall be responsible or liable for any failure or delay on its part to perform any of its duties set forth in this prospectus supplement or in any pricing supplement as a result of any failure or delay by us to determine any benchmark transition event, any benchmark replacement date, any benchmark replacement, any benchmark replacement adjustment and any benchmark replacement conforming changes.

Commercial Paper Rate. Unless otherwise specified in the applicable pricing supplement, "**commercial paper rate**" means, for any interest determination date relating to any floating rate note for which the commercial paper rate is an applicable base rate, to which we refer as a "commercial paper rate interest determination date," the money market yield on that date of the rate for commercial paper having the index maturity specified in the applicable pricing supplement as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Commercial Paper—Nonfinancial." If the commercial paper rate cannot be determined as described above, the following procedures will apply:

- If the rate described above is not published by 3:00 p.m., New York City time, on the relevant calculation date, then the commercial paper rate will be the money market yield of the rate on that commercial paper rate interest determination date for commercial paper of the specified index maturity as published in H.15 Daily Update, or in another recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Commercial Paper—Nonfinancial."

- If by 3:00 p.m., New York City time, on the calculation date, the rate described is not yet published in H.15 Daily Update or another recognized electronic source, the commercial paper rate for the applicable commercial paper rate interest determination date will be calculated by the calculation agent and will be the money market yield of the arithmetic mean of the offered rates (quoted on a bank discount basis), as of 11:00 a.m., New York City time, on that commercial paper rate interest determination date of three leading dealers of U.S. dollar commercial paper in The City of New York, which may include one or more of the agents or their affiliates, selected by us, for commercial paper of the index maturity specified in the applicable pricing supplement placed for a non-financial issuer whose bond rating is "Aa," or the equivalent, from a nationally recognized statistical rating agency.

- If the dealers selected as described above by us are not quoting as set forth above, the commercial paper rate with respect to that commercial paper rate interest determination date will be the commercial paper rate in effect for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"**Money market yield**" means the yield, expressed as a percentage, calculated in accordance with the following formula:

$$\text{Money Market yield} = \frac{360 \times D}{360 - (D \times M)} = 100$$

where "D" is the annual rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" is the actual number of days in the applicable interest period.

"**H.15 Daily Update**" means the daily update of H.15, available through the world-wide-web site of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15, or any successor site or publication. All references to this website are inserted as inactive textual references to the "uniform resource locator," or "URL," and are for your informational reference only. Information on that website is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

Treasury Rate. Unless otherwise specified in the applicable pricing supplement, "**treasury rate**" means, with respect to any interest determination date relating to any floating rate note for which the treasury rate is an applicable base rate, to which we refer as a "**treasury rate interest determination date**," the rate from the auction held on such treasury rate interest determination date of direct obligations of the United States, or "**treasury bills**," having the index maturity specified in the applicable pricing supplement under the caption "INVEST RATE" on the display on Reuters Money Markets Rates Service or any successor service, on page "USAUCTION 10," or any other page as may replace that page on that service, or page "USAUCTION 11," or any other page as may replace that page on that service. If the treasury rate cannot be determined in this manner, the following procedures will apply:

- If the rate described above is not so published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the rate for those treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "U.S. Government Securities/Treasury Bills/Auction High," will be the treasury rate.

- If the rate described in the prior paragraph is not so published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield, as defined below, of the auction rate of such treasury bills as announced by the U.S. Department of the Treasury.

- If the auction rate described in the prior paragraph is not so announced by the U.S. Department of the Treasury, or if no such auction is held, then the treasury rate will be the bond equivalent yield of the rate on that treasury rate interest determination date of treasury bills having the index maturity specified in the applicable pricing supplement as published in H.15 Daily Update under the caption "U.S. Government Securities/Treasury Bills/Secondary Market" or, if not yet published by 3:00 p.m., New York City time, on the related calculation date, the rate on that treasury rate interest determination date of those treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."

- If the rate described in the prior paragraph is not yet published in H.15 Daily Update or another recognized electronic source, then the treasury rate will be calculated by the calculation agent and will be the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on that treasury rate interest determination date, of three leading primary United States government securities dealers, which may include one or more of the agents or their affiliates, selected by us, for the issue of treasury bills with a remaining maturity closest to the index maturity specified in the applicable pricing supplement.

- If the dealers selected as described above by us are not quoting as set forth above, the treasury rate with respect to that treasury rate interest determination date will be the treasury rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

"**Bond equivalent yield**" means a yield, expressed as a percentage, calculated in accordance with the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360 - (D \times M)}$$

where "D" is the applicable per annum rate for treasury bills quoted on a bank discount basis, "N" refers to 365 or 366, as the case may be, and "M" is the actual number of days in the applicable interest reset period.

Federal Funds Rate. Unless otherwise specified in the applicable pricing supplement, "**federal funds rate**" means, with respect to any interest determination date relating to any floating rate note for which the federal funds rate is an applicable base rate, to which we refer as a "**federal funds rate interest determination date**," the rate on that date for United States dollar federal funds as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Federal Funds (Effective)". If the federal funds rate cannot be determined in this manner, the following procedures will apply.

- If the rate described above does not appear on page "FEDFUNDS1" by 3:00 p.m., New York City time, on the related calculation date, then the federal funds rate will be the rate on that federal funds rate interest determination date for United States dollar federal funds as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, under the caption "Federal Funds (Effective)."

- If the rate described above does not appear on "FEDFUNDS1" and is not yet published in H.15 Daily Update or another electronic source by 3:00 p.m., New York City time, on the related calculation date, then the federal funds rate for that federal funds rate interest determination date will be calculated by the calculation agent and will be the arithmetic mean of the rates for the last transaction in overnight United States dollar federal funds arranged by three leading brokers of United States dollar federal funds transactions in The City of New York, which may include one or more of the agents or their affiliates, selected by us, prior to 9:00 a.m., New York City time, on that federal funds rate interest determination date.

- If the brokers selected as described above by us are not quoting as set forth above, the federal funds rate with respect to that federal funds rate interest determination date will be the federal funds rate for the immediately preceding interest reset period, or if there was no interest reset period, the rate of interest payable will be the initial interest rate.

Indexed Notes

We may offer indexed notes according to which the principal and/or interest is determined by reference to one or more underlying assets or measures, including currencies or composite currencies, exchange rates, swap indices between currencies or composite currencies, interest rates or other indices or any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance described in the applicable pricing supplement.

The pricing supplement will describe how interest and principal payments on indexed notes will be determined. It will also include historical and other information about the index or indices and information about the U.S. tax consequences to the holders of indexed notes.

Amounts payable on an indexed note will be based on the face amount of the note. The pricing supplement will describe whether the principal amount that we will pay you on redemption or repayment before maturity would be the face amount, the principal amount at that date or another amount.

If a third party is responsible for calculating or announcing an index for certain indexed notes and that third party stops calculating or announcing the index, or changes the way that the index is calculated in a way not permitted in the pricing supplement, then the index will be calculated by an independent determination agent named in the pricing supplement. If no independent agent is named, then we will calculate the index. If neither the determination agent nor we can calculate the index in the same way and under the same conditions as the original third party, then the principal or interest on the notes will be determined as described in the pricing supplement. All calculations that we or the independent determination agent make will be binding unless they are clearly wrong.

If you purchase an indexed note, the applicable pricing supplement will include information about the relevant underlying index or measure, about how amounts that are to become payable will be determined by reference to the price or value of that index and about the terms on which amounts payable on the note may be settled in cash. The pricing supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed debt security and may exercise significant discretion in doing so. An investment in indexed notes may entail significant risks. See "*Risks Associated With Foreign Currency Notes and Indexed Notes*," as well as the risks described in the applicable pricing supplement.

Redemption and Repurchase

General

The pricing supplement for the issuance of each tranche of notes will indicate either that:

- the notes cannot be redeemed prior to their maturity date (other than on the occurrence of the tax events described under "*Description of Debt Securities—Optional Redemption Due to Change in Swedish Tax Treatment*" in the accompanying prospectus); or

- the notes will be redeemable or subject to repayment at our option on or after a specified date at a specified redemption or repayment price. The redemption or repayment price may be par or may decline from a specified premium to par at a later date, together, in each case, with accrued interest to the date of redemption or repayment.

Market Repurchases

We may repurchase notes at any time and price in the open market or otherwise. Notes we repurchase may, at our discretion, be held, resold (subject to compliance with applicable securities and tax laws) or surrendered to the trustee for cancellation.

Discount Notes

If the pricing supplement states that a note is a discount note, the amount payable in the event of redemption, repayment or other acceleration of the maturity date will be the amortized face amount of the note as of the date of redemption, repayment or acceleration, but in no event more than its principal amount. The amortized face amount is equal to (a) the issue price plus (b) that portion of the difference between the issue price and the principal amount that has accrued at the yield to maturity described in the pricing supplement (computed in accordance with generally accepted U.S. bond yield computation principles) by the redemption, repayment or acceleration date.

Sinking Fund

The notes will not be subject to any sinking fund.

Notices

Notices to holders of notes will be made by first class mail, postage prepaid, to the registered holders. Under the indenture, we have irrevocably appointed Puglisi & Associates in the City of Newark, State of Delaware as our authorized agent for service of process in any action based on the debt securities brought against us in any State or federal court in The City of New York. Under the indenture, we will waive any immunity from the jurisdiction of these courts to which we might be entitled in any action based on these debt securities.

Recovery and Resolution Matters

Under the current resolution plan established by the Swedish National Debt Office, SEK is to be wound up through ordinary bankruptcy or liquidation proceedings rather than placed into resolution, and the Swedish National Debt Office has not imposed on SEK any requirement for own funds and eligible liabilities until further notice. The Swedish National Debt Office may, however, revise this determination at any time, including upon any material change to SEK's structure, business or financial position or upon a reassessment of SEK's systemic importance or the public interest in resolution. In the event the Swedish National Debt Office determines that SEK should be managed through resolution in the event of a crisis and where the conditions for intervention under the Resolution Act and the use of the Bail-in Power (as defined under "*—Agreement with Respect to the Exercise of Bail-in Power*") have been met as described below, the Swedish National Debt Office would be expected to exercise the powers described below without any advance notice to, or consent from, the holders of the notes.

Directive 2014/59/EU (as amended, supplemented or replaced from time to time including without limitation by Directive (EU) 2019/879), also known as the European Bank Recovery and Resolution Directive (the "**BRRD**"), provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies. The BRRD requires all EEA member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the broader economy and financial system.

In Sweden, the requirements of the BRRD are implemented into national law, *inter alia*, by the Swedish Resolution Act 2015 (*Sw. lag (2015:1016) om resolution*) (as amended, the "**Resolution Act**"). The Resolution Act confers substantial powers on the Swedish National Debt Office and the SFSA to enable it (or them) to take a range of actions in relation to Swedish financial institutions that are considered to be at risk of failing. The Resolution Act includes the introduction of the bail-in tool and a requirement for the terms of debt instruments that are not governed by the law of an EEA jurisdiction (including the notes) to contain a contractual clause whereby the holders of debt instruments recognize the applicability of the bail-in powers to instruments. For more information on the contractual recognition of the bail-in tool, see "*—Agreement with Respect to the Exercise of Bail-in Power*."

Under the Resolution Act, substantial powers are granted to the Swedish National Debt Office (in certain circumstances, in consultation with the SFSA). These powers enable the Swedish National Debt Office to implement resolution measures with respect to a relevant Swedish entity in circumstances in which the Swedish National Debt Office considers that the relevant entity is failing or likely to fail. The measures available to the Swedish National Debt Office include (but are not limited to) certain resolution tools that, among others, provide for:

(i) the sale of all or part of the business, including properties, rights and liabilities, of the relevant entity on commercial terms;

(ii) the transfer of all or part of the assets, liabilities and/or shares of the relevant entity to a "bridge institution" wholly or partially publicly owned;

(iii) the transfer of assets, rights or liabilities to an asset management vehicle wholly or partially publicly owned; and

(iv) the bail-in tool which gives the authority the power to write down certain claims of unsecured creditors and convert certain unsecured debt claims into equity.

The resolution measures are achieved through the exercise of one or more "resolution powers", which include, among others, the powers to: (i) use the resolution tools mentioned above; (ii) vary the maturity, the interest rate and the interest payment date of the relevant unsecured debt claims; (iii) stop payments from the institution under resolution; (iv) take action to prevent creditors and other counterparties of the institution from terminating contracts early, amending contracts, suspending performance, enforcing security in assets belonging to the institution, or executing set-off or netting arrangements; and (v) the third country instrument powers that recognize the effect of similar special resolution measures taken under the law of a country outside the EU. A transfer order can extend to a wide range of securities, including shares and bonds issued by a Swedish entity and warrants for those shares and bonds, and could, therefore, apply to the notes. In addition, the Resolution Act grants powers to modify contractual arrangements in certain circumstances and powers temporarily, and prior to any resolution decision, to suspend payment obligations and to, among others, stop enforcement or termination rights under contractual arrangements, if necessary to decide on appropriate resolution measures or to ensure the efficient application of one or more resolution tools, or where it is necessary in the public interest.

Resolution is intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of resolution is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the resolution measures may be exercised if the Swedish National Debt Office determines that: (i) a relevant entity is failing or is likely to fail; (ii) it is not reasonably likely that any action will be taken to avoid the entity's failure; (iii) the exercise of the powers are necessary, taking into account certain public interest considerations such as the stability of the Swedish financial system, public confidence in the Swedish banking and resolution systems and the protection of depositors (also regulated by the SFSA); and (iv) the objectives of the resolution measures would not be met to the same extent by the winding up of the entity. The use of different resolution measures is also subject to further "specific conditions" that vary according to the relevant measure being used.

In addition, the Swedish Government has, pursuant to the Resolution Act, certain stabilization tools in relation to a company subject to resolution, including (i) to provide capital to the relevant entity using public funds in exchange for common equity tier 1 instruments, additional tier 1 instruments or tier 2 instruments (*Sw. kärnprimärkapitalinstrument, övriga primärkapitalinstrument eller supplementärkapitalinstrument*), and (ii) to temporarily take over the ownership of the relevant entity. The use of any such stabilization tools could adversely affect the value of the notes.

The Swedish National Debt Office is not required to provide any advance notice to holders of the notes of its decision to exercise any resolution power. Holders of the notes may have only very limited rights to challenge or seek a suspension of any decision of the Swedish National Debt Office to exercise its resolution powers (including the Bail-in Power) or to have that decision reviewed by a judicial or administrative process or otherwise.

The Swedish National Debt Office may exercise the resolution bail-in tool to enable it to recapitalize an institution in resolution by allocating losses to its shareholders and unsecured creditors (which would include holders of the notes) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favorable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Insured deposits and liabilities to the extent they are secured are among the liabilities excluded from the scope of the bail-in tool.

The bail-in tool includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the notes and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the notes into shares or other securities or other obligations of SEK or another person, including by means of a variation to the terms of the notes, in each case, to give effect to the exercise by the Swedish National Debt Office of such power.

Agreement with Respect to the Exercise of Bail-in Power

In accordance with the Resolution Act, the terms of the notes include the following contractual recognition of the exercise of the Bail-in Power (as defined below) by the Swedish National Debt Office:

By its acquisition of the notes, each holder of the notes acknowledges, agrees to be bound by, and consents to the exercise of, any Bail-in Power by the Swedish National Debt Office that may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the notes and/or the conversion of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the notes into shares or other securities or other obligations of SEK or another person, including by means of a variation to the terms of the notes, in each case, to give effect to the exercise by the Swedish National Debt Office of such Bail-in Power. Each holder of the notes further acknowledges and agrees that the rights of the holders of the notes are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Bail-in Power by the Swedish National Debt Office.

For purposes of the notes, a "**Bail-in Power**" is any statutory write-down, conversion, modification and/or suspension power (including any moratorium) existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in Sweden in effect and applicable in Sweden to SEK, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the BRRD and/or within the context of a Swedish resolution regime under the Resolution Act, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, modified (or suspended for a temporary period) and/or converted into shares or other securities or obligations of the obligor or any other person.

If any notes provide for the delivery of property, any reference in this prospectus supplement, the accompanying prospectus, and the relevant pricing supplement to payment by SEK under the notes will be deemed to include such delivery of property.

No repayment of the principal amount of the notes or payment of interest on, or any other amount payable on, the notes shall become due and payable after the exercise of any Bail-in Power by the Swedish National Debt Office unless such repayment or payment would be permitted to be made by SEK under the laws and regulations of Sweden and the EU applicable to SEK.

By its acquisition of the notes, each holder of the notes, to the extent permitted by the Trust Indenture Act, waives any and all claims against the trustee for, agrees not to initiate a suit against the trustee in respect of, and agrees that the trustee shall not be liable for, any action that the trustee takes, or abstains from taking, in accordance with the exercise of the Bail-in Power by the Swedish National Debt Office with respect to the notes.

Upon the exercise of the Bail-in Power by the Swedish National Debt Office with respect to the notes, SEK shall provide a written notice to DTC as soon as practicable regarding such exercise of the Bail-in Power for purposes of notifying holders of such occurrence. SEK shall also deliver a copy of such notice to the trustee for information purposes.

Under the terms of the notes, the exercise of the Bail-in Power by the Swedish National Debt Office with respect to the notes will not be a default or an Event of Default (as each term is defined in the indenture).

By its acquisition of the notes, each holder of the notes acknowledges and agrees that the exercise of the Bail-in Power by the Swedish National Debt Office with respect to the notes shall not give rise to a default for purposes of Section 315(b) (*Notice of Defaults*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act.

Our obligations to indemnify the trustee in accordance with Section 607 of the Indenture shall survive the exercise of the Bail-in Power by the Swedish National Debt Office with respect to any notes.

By its acquisition of the notes, each holder of the notes acknowledges and agrees that, upon the exercise of any Bail-in Power by the Swedish National Debt Office with respect to the notes, (a) the trustee shall not be required to take any further directions from holders of the notes under Section 512 (*Control by Holders*) of the Indenture, which section authorizes holders of a majority in aggregate outstanding principal amount of the notes to direct certain actions relating to the notes, and (b) the Indenture shall impose no duties upon the trustee whatsoever with respect to the exercise of any Bail-in Power by the Swedish National Debt Office. Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in Power by the Swedish National Debt Office in respect of the notes, the notes remain outstanding (for example, if the exercise of the Bail-in Power results in only a partial write-down of the principal of such notes), then the trustee's duties under the Indenture shall remain applicable with respect to the notes following that completion to the extent that we and the trustee shall agree pursuant to a supplemental indenture.

By its acquisition of the notes, each holder of the notes shall be deemed to have (a) consented to the exercise of any Bail-in Power as it may be imposed without any prior notice by the Swedish National Debt Office of its decision to exercise that power with respect to the notes and (b) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds the notes to take any and all necessary action, if required, to implement the exercise of any Bail-in Power with respect to the notes as it may be imposed, without any further action or direction on the part of that holder or the trustee.

If, under the terms of the relevant notes, we have elected or are required to redeem the notes, but, prior to the payment of the redemption amount with respect to that redemption the Swedish National Debt Office exercises its Bail-in Power in respect of the notes, the relevant redemption notice, if any, shall be automatically rescinded and shall be of no force and effect, and no payment of the redemption amount will be due and payable.

For the avoidance of doubt, references to "you" and "holder" in this prospectus supplement include beneficial owners of the notes.

Subsequent Holders' Agreement

Holders of the notes that acquire those notes in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders of the notes that acquire the notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the notes, including in relation to the Bail-in Power.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to you if you invest in notes and are a U.S. holder. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. You will be a U.S. holder if you are a beneficial owner of the notes and you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the notes. This summary deals only with U.S. holders that hold notes as capital assets. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, certain short-term holders of the notes, persons that will hedge their exposure to the notes or will hold notes as a hedge against currency risk or as a position in a "straddle" or conversion transaction, tax-exempt organization, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year or persons whose "functional currency" is not the U.S. dollar. U.S. holders should be aware that the U.S. federal income tax consequences of holding notes may be materially different for investors described in the prior sentence. In addition, this discussion does not address consequences arising under state, local or foreign tax laws, alternative minimum taxes, the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code.

You should consult your tax adviser about the tax consequences of holding notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

You should be aware that the U.S. federal income tax considerations in this prospectus supplement may be modified or superseded by U.S. federal income tax considerations discussed in the product supplement and/or pricing supplement relating to a specific issuance of notes. You should read any such tax considerations when considering an investment in the notes.

Payments or Accruals of Interest

Payments or accruals of "qualified stated interest" (as defined below) on a note will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting). If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a note in a currency other than U.S. dollars (a "**foreign currency**"), the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, you will accrue interest income on foreign currency notes in the relevant foreign currency, and will translate the amount so accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, based on the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-basis U.S. holder, you may elect to translate all interest income on foreign currency-denominated notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the Internal Revenue Service (the "**IRS**"). If you use the accrual method of accounting for tax purposes, you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date you acquired the note and the first interest payment date. This foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the note.

Purchase, Sale and Retirement of Notes

Initially, your tax basis in a note generally will equal the cost of the note to you. Your basis will increase by any amounts that you are required to include in income under the rules governing original issue discount and market discount, and will decrease by the amount of any amortized premium (each as described below) and any payments other than payments of qualified stated interest made on the note. If you purchase a note that is denominated in a foreign currency, the cost to you (and therefore generally your initial tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. If the foreign currency note is traded on an established securities market and you are a cash-basis taxpayer (or if you are an accrual-basis taxpayer that makes a special election), you will determine the U.S. dollar value of the cost of the note by translating the amount of the foreign currency that you paid for the note at the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your tax basis in a note in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a note, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

When you sell or exchange a note, or if a note that you hold is retired, you generally will recognize gain or loss equal to the difference between the amount you realize on the transaction (less any accrued qualified stated interest, which will be subject to tax in the manner described above under "Payments or Accruals of Interest") and your tax basis in the note. If you sell or exchange a note for a foreign currency, or receive foreign currency on the retirement of a note, the amount you will realize for U.S. tax purposes generally will be the dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the foreign currency note is disposed of or retired. If you dispose of a foreign currency note that is traded on an established securities market and you are a cash-basis U.S. holder (or if you are an accrual-basis holder that makes a special election), you will determine the U.S. dollar value of the amount realized by translating the amount at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to you if you are an accrual-basis taxpayer in respect of the purchase and sale of foreign currency notes traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to market discount, short-term notes (as defined below) and foreign currency gain or loss, the gain or loss that you recognize on the sale, exchange or retirement of a note generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a note will be long-term capital gain or loss if you have held the note for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally will be subject to tax at a lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a foreign currency note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the note. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the note.

Original Issue Discount

If we issue notes at a discount from their "stated redemption price at maturity" (as defined below), and the discount is equal to or more than the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the notes multiplied by the number of full years to their maturity (the "***de minimis* threshold**"), such notes will be "**original issue discount notes**." The difference between the issue price and the stated redemption price at maturity of the notes will be the "**original issue discount**." The "**issue price**" of the notes will be the first price at which a substantial amount of the notes are sold to the public (*i.e.,* excluding sales of notes to underwriters, placement agents, wholesalers, or similar persons). The "**stated redemption price at maturity**" will include all payments under the notes other than payments of qualified stated interest. The term "**qualified stated interest**" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by us) at least annually during the entire term of a note at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in an original issue discount note, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Code. You should be aware that, as described in greater detail below, if you invest in an original issue discount note, you generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an original issue discount note with a maturity greater than one year, you will be required to include in ordinary gross income the sum of the "daily portions" of original issue discount on that note for all days during the taxable year that you own the note. The daily portions of original issue discount on an original issue discount note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an original issue discount note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If you are the initial holder of the note, the amount of original issue discount on an original issue discount note allocable to each accrual period is determined by:

(i) multiplying the "adjusted issue price" (as defined below) of the note at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity (defined below) of the note and the denominator of which is the number of accrual periods in a year; and

(ii) subtracting from that product the amount (if any) payable as qualified stated interest allocable to that accrual period.

The "**adjusted issue price**" of an original issue discount note at the beginning of any accrual period will generally be the sum of its issue price (including any accrued interest) and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the note in all prior accrual periods. All payments on an original issue discount note (other than qualified stated interest) will generally be viewed first as payments of previously accrued original issue discount (to the extent of the previously accrued discount), with payments considered made from the earliest accrual periods first, and then as a payment of principal. The "**annual yield to maturity**" of a note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the note to equal the issue price. In the case of an original issue discount note that is a floating rate note, both the "annual yield to maturity" and the qualified stated interest will be determined for these purposes as though the note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the note on its date of issue or, in the case of some floating rate notes, the rate that reflects the yield that is reasonably expected for the note. Additional rules may apply if interest on a floating rate note is based on more than one interest index.

As a result of this "**constant yield**" method of including original issue discount income, the amounts you will be required to include in your gross income if you invest in an original issue discount note denominated in U.S. dollars generally will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

You generally may make an irrevocable election to include in income your entire return on a note (*i.e.,* the excess of all remaining payments to be received on the note, including payments of qualified stated interest, over the amount you paid for the note) under the constant yield method described above. If you purchase notes at a premium or market discount and if you make this election, you will also be deemed to have made the election (discussed below under the "*—Premium*" and "*—Market Discount*") to amortize premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that you hold.

In the case of an original issue discount note that is also a foreign currency note, you should determine the U.S. dollar amount includible as original issue discount for each accrual period by (i) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above and (ii) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described above under "*—Payments or Accruals of Interest*." Because exchange rates may fluctuate, if you are the holder of an original issue discount note that is also a foreign currency note, you may recognize a different amount of original issue discount income in each accrual period than would be the case if you were the holder of an otherwise similar original issue discount note denominated in U.S. dollars. All payments on an original issue discount note, other than payments of qualified stated interest, will generally be viewed first as payment of previously accrued original issue discount to the extent thereof, with payments attributable first to the earliest accrued original issue discount, and then as payments of principal. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the original issue discount note), you will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the original issue discount note, as the case may be) and the amount of original issue discount accrued (using the exchange rate applicable to such previous accrual).

If you purchase an original issue discount note outside of the initial offering at a cost less than its remaining redemption amount (*i.e.,* the total of all future payments to be made on the note other than payments of qualified stated interest), or if you purchase an original issue discount note in the initial offering at a price other than the note's issue price, you generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire an original issue discount note at a price greater than its adjusted issue price, you will be required to reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price. On the other hand, if you acquired an original issue discount note at a price that was less than its adjusted issue price by at least 0.25% of its adjusted issue price multiplied by the number of remaining whole years to maturity, the market discount rules discussed below also will apply.

Floating rate notes generally will be treated as "variable rate debt instruments" under U.S. Treasury regulations dealing with original issue discount notes. Accordingly, the stated interest on a floating rate note generally will be treated as "qualified stated interest" and such a note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a floating rate note does not qualify as a "variable rate debt instrument," the note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. We will provide a detailed description of the tax considerations relevant to U.S. holders of any such notes in the pricing supplement.

Certain notes may be redeemed prior to their stated maturity at the option of the Company, or may have special repayment or interest rate reset features as indicated in the pricing supplement. Notes containing these features, in particular original issue discount notes, may be subject to special rules that differ from the general rules discussed above. If you purchase original issue discount notes with these features, you should carefully examine the pricing supplement and consult your tax adviser about their treatment since the tax consequences of investing in original issue discount notes will depend, in part, on the particular terms and features of those notes.

If a note provides for a scheduled accrual period that is longer than one year (for example, as a result of a long initial period on a note with interest that is generally paid on an annual basis), then stated interest on the note will not qualify as "qualified stated interest" under the applicable U.S. Treasury regulations. As a result, the note would be an original issue discount note. In that event, among other things, you will be required to accrue stated interest on the note under the original issue discount rules described above if you are a cash-basis holder, and you will in all cases be required to accrue original issue discount that would otherwise fall under the *de minimis* threshold.

Short-Term Notes

The rules described above also will generally apply to original issue discount notes with maturities of one year or less ("**short-term notes**"), but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term note as qualified stated interest, and treat a short-term note as having original issue discount. Thus, all short-term notes will be original issue discount notes. Except as noted below, if you are a cash-basis holder of a short-term note and you do not identify the short-term note as part of a hedging transaction, you will generally not be required to accrue original issue discount currently, but you will be required to treat any gain realized on a sale, exchange or retirement of the note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the note during the period you held the note. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term note until the maturity of the note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if you are a cash-basis U.S. holder of a short-term note, you may elect to accrue original issue discount on a current basis (in which case the limitation on the deductibility of interest described above will not apply). A U.S. holder using the accrual method of tax accounting and some cash method holders (including banks, securities dealers, regulated investment companies and certain trust funds) generally will be required to include original issue discount on a short-term note in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding.

Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a short-term note, you may elect to accrue any "acquisition discount" with respect to the note on a current basis. Acquisition discount is the excess of the remaining redemption amount of the note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding. If you elect to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term notes.

Premium

If you purchase a note at a cost greater than the note's remaining redemption amount, you will be considered to have purchased the note at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the note. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortize the premium, you will be required to reduce your tax basis in the note by the amount of the premium amortized during your holding period. Original issue discount notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency note, you should calculate the amortization of the premium in the foreign currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on a foreign currency note based on the difference between the exchange rate computed on the date or dates the premium is amortized against interest payments on the note and the exchange rate on the date the holder acquired the note. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the note. Therefore, if you do not elect to amortize premium and you hold the note to maturity, you generally will be required to treat the premium as a capital loss when the note matures.

Market Discount

If you purchase a note at a price that is lower than the note's remaining redemption amount (or in the case of an original issue discount note, the note's adjusted issue price), by 0.25% or more of the remaining redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the note will be considered to bear "market discount" in your hands. In this case, any gain that you realize on the disposition of the note generally will be treated as ordinary interest income to the extent of the market discount that accrued on the note during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or continued to purchase or carry the note. In general, market discount will be treated as accruing ratably over the term of the note, or, at your election, under a constant yield method. You must accrue market discount on a foreign currency note in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the note.

You may elect to include market discount in gross income currently as it accrues (on either a ratable or constant yield basis), in lieu of treating a portion of any gain realized on a sale of the note as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS. Any accrued market discount on a foreign currency note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the holder's taxable year).

Indexed Notes and Other Notes Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments ("**contingent debt obligations**"). These rules generally require accrual of interest income on a constant yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. Moreover, in the case of notes that do not qualify as debt instruments for U.S. federal income tax purposes (e.g., because of the possibility of the investor losing all or a substantial portion of the principal payable on the maturity date), the tax treatment of such notes is uncertain and could differ from the tax consequences described above. We will provide a detailed description of the tax considerations relevant to U.S. holders of any contingent debt obligations and indexed notes in the pricing supplement.

Foreign Currency Notes and Reportable Transactions

A U.S. holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. You may be required to treat a foreign currency exchange loss relating to a foreign currency note as a reportable transaction if the loss equals or exceeds U.S.$50,000 in a single taxable year if you are an individual or trust, or higher amounts for other U.S. holders. In the event the acquisition, ownership or disposition of a foreign currency note constitutes participation in a "reportable transaction" for purposes of these rules, you will be required to disclose your investment to the IRS, currently on Form 8886. Prospective purchasers should consult their tax advisers regarding the application of these rules to the acquisition, ownership or disposition of foreign currency notes.

Specified Foreign Financial Assets

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. You may be subject to substantial penalties if you fail to report the required information. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisers concerning the application of these rules to their investment in the notes, including the application of the rules to their particular circumstances.

Information Reporting and Backup Withholding

The paying agent must file information returns with the IRS in connection with note payments made to certain United States taxpayers. If you are a United States person (as defined in the Code), you generally will not be subject to United States backup withholding tax on such payments if you provide your taxpayer identification number to the paying agent. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the notes. If you are not a United States person, you may have to comply with certification procedures to an exemption from information reporting and backup withholding tax requirements. The amount of any backup withholding from a payment will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Pursuant to U.S. tax rules known as the Foreign Account Tax Compliance Act ("**FATCA**"), holders and beneficial owners of the notes may be required to provide to a financial institution in the chain of payments on the notes information and tax documentation regarding their identities, and in the case of a holder that is an entity, the identities of their direct and indirect owners, and this information may be reported to relevant tax authorities, including the IRS. Moreover, we, the paying agents, and other financial institutions through which payments are made, may be required to withhold U.S. tax at a 30% rate on "foreign passthru payments" (a term not yet defined) paid to an investor who does not provide information sufficient for the institution to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the institution, or to an investor that is, or holds the notes directly or indirectly through, a non-U.S. financial institution that is not in compliance with FATCA. Under a grandfathering rule, this withholding tax will not apply unless the notes are issued or materially modified after the date that is six months after the date on which final United States Treasury Regulations defining the term "foreign passthru payment" are filed with the United States Federal Register. If U.S. withholding tax were to be deducted or withheld from payments on any tranche of notes as a result of a failure by an investor (or by an institution through which an investor holds the notes) to comply with FATCA, neither we nor any paying agent nor any other person would, pursuant to the terms of the notes, be required to pay additional amounts as a result of the deduction or withholding of such tax. These requirements may be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country. Prospective investors should consult their own tax advisers about how FATCA may apply to their investment in the notes.

PLAN OF DISTRIBUTION

Distribution

We may offer the notes on a continuous basis through agents that have agreed to use their reasonable best efforts to solicit orders. The terms and conditions contained in the agency agreement, dated November 2, 2026 (the "**Agency Agreement**"), and any terms agreement entered into thereunder will govern these selling efforts. The agents who have entered into this agreement with us are listed on page S-3.

We will pay the agents a commission that will be negotiated at the time of sale. Generally, the commission will take the form of a discount, which may vary based on the maturity of the notes offered and is expected to range from 0.075% to 0.200% of the principal amount (but may be outside that range, and will, in any event, be specified in the applicable pricing supplement).

In addition to the agents listed on page S-3, we may sell notes through other agents who execute the forms and receive the confirmations required by the Agency Agreement. The applicable pricing supplement will specify the agents and their commission.

We have the right to accept orders or reject proposed purchases in whole or in part. The agents also have the right, using their reasonable discretion, to reject any proposed purchase of notes in whole or in part.

We may also sell notes to agents as principal, *i.e.,* for their own accounts. These notes may be resold in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices. The pricing supplement relating to these notes will specify the purchase price paid by the agents and, if the notes are to be resold at a fixed public offering price, the initial public offering price and the underwriting discounts and commissions. Unless the pricing supplement specifies otherwise, any note purchased by an agent as principal will be purchased at 100% of the principal amount of the note minus a percentage equal to the commission applicable to an agency sale of a note of identical maturity. These notes may be sold to other dealers. The agents and dealers may allow concessions, which will be described in the pricing supplement. Such concessions may not be in excess of those concessions received by such agent from us. After the initial public offering of the notes, the public offering price, the concession and the discount may be changed.

The notes will generally not have an established trading market when issued. The agents may make a market in the notes, but are not obligated to do so and may discontinue any market-making at any time without notice. We cannot assure you that a secondary market will be established for any tranche of notes, or that any of them will be sold. The notes will not be listed on any securities exchange, unless otherwise indicated in the pricing supplement.

In order to facilitate the offering of the notes, the stabilizing manager or any person acting for the stabilizing manager may engage in transactions with a view to supporting the market price of the notes issued under the program at a level higher than that which might otherwise prevail for a limited period after the issue date. In particular, the stabilizing manager or any person acting for it may:

- over-allot in connection with the offering, *i.e.,* offer and apportion more of the notes than the agents have, creating a short position in the notes for their own accounts;
- bid for and purchase notes in the open market to cover over-allotments or to stabilize the price of the notes; or
- if the stabilizing manager or any person acting on its behalf repurchases previously-distributed notes, reclaim selling concessions which they gave to dealers when they sold the notes.

Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The stabilizing manager or any person acting on its behalf are not required to engage in these activities, and, if they do, they may discontinue them at any time and they must be brought to an end after a limited period. Such stabilizing shall be in compliance with all applicable laws, regulations and rules.

We may agree to reimburse the agents for certain expenses incurred in connection with the offering of the notes. The agents and their affiliates may engage in transactions with and perform services for us in the ordinary course of business.

We have agreed to indemnify the agents against certain liabilities, including certain liabilities under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The agents, whether acting as agent or principal, and any dealer that offers the notes, may be deemed to be "underwriters" within the meaning of the Securities Act.

Some of the agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the agents or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

A form of pricing supplement is attached as Annex A to this prospectus supplement.

Selling Restrictions

Each of the agents has represented and agreed, and each further agent appointed under the tranche will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver any of the notes directly or indirectly, or distribute this prospectus supplement or the accompanying prospectus or any other offering material relating to the notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, including applicable "blue sky" or state securities laws, and that will not impose any obligations on us except as set forth in the terms agreement. Any underwriter that is not a U.S. registered broker-dealer with the SEC will only make sales of Notes in the United States through one or more SEC-registered broker-dealers in compliance with the applicable U.S. securities laws and regulations and the rules of the Financial Industry Regulatory Authority, Inc.

European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in any Member State of the European Economic Area (each, a "**Relevant State**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129 (EU) (as amended or superseded, the "**Prospectus Regulation**"). The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIIPs Regulation. This prospectus supplement has been prepared on the basis that any offer of notes in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. The issuer of the notes is not a reporting issuer in any province or territory of Canada, there currently is no public market in Canada for such notes and one may never develop. Any resales of the notes must therefore be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. These resale restrictions may under certain circumstances apply to resales of the notes outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the agents, to the extent applicable, may not be required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. In addition to the foregoing, by purchasing the notes, investors in Canada will also be deemed to have acknowledged and consented to certain prescribed disclosure regarding the investors and their purchase of the notes which may be required to be provided to the applicable Canadian securities regulators.

Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus are for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph).

This prospectus supplement and the accompanying prospectus are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates is available only to relevant persons and will be engaged in only with relevant persons, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the notes relates to an "exempt offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). Any offering of notes under this prospectus supplement and the accompanying prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. This prospectus supplement and the accompanying prospectus must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement and the accompanying prospectus. The notes which may be offered under this prospectus supplement and the accompanying prospectus may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

France

This offering document has not been submitted to the French *Autorité des marchés financiers* ("**AMF**") for prior approval or otherwise.

Each agent has represented and agreed, and each further agent appointed under a tranche will be required to represent and agree, that it has offered or sold and will offer or sell, directly or indirectly, notes to the public in France, and has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, this prospectus supplement and the accompanying prospectus, or any other offering material relating to the notes, and that such offers, sales and distributions have been and will be made in France only to (a) qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**EU Prospectus Regulation**"), (b) a restricted group of investors (*cercle restreint d'investisseurs*) acting for their own account and/or (c) other investors in circumstances which do not require the publication by the offeror of a prospectus or of a summary information document (*document d'information synthétique*) pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF all as defined in, and in accordance with, Articles L.411-2 and L.411-2-1 and Articles D.411-2 to D.411-4 of the French *Code monétaire et financier*, the *Règlement général* of the AMF and other applicable regulations such as the EU Prospectus Regulation.

The direct or indirect resale of notes to the public in France may be made only as provided by, and in accordance with, Articles L.411-1, L.411-2, L.411-2-1 and L.621-8 to L.621-8-2 of the French *Code monétaire et financier* and Articles 5 and *seq.* of the EU Prospectus Regulation.

Hong Kong

The notes (except for the notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**Securities and Futures Ordinance**")) may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or (ii) to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

The contents of this prospectus supplement and the accompanying prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to any offer. If you are in any doubt about any of the contents of this prospectus supplement and the accompanying prospectus, you should obtain independent professional advice.

Italy

The offering of the notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), in accordance with Italian securities legislation. Accordingly, the notes may not, and will not, be offered, sold or delivered and copies of this prospectus supplement (together with the accompanying prospectus) or any other document relating to the notes may not, and will not, be distributed in Italy except (i) to qualified investors (*investitori qualificati*) pursuant to Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Consolidated Financial Services Act**") and CONSOB Regulation No. 11971 of May, 14 1999, as amended (the "**Issuers' Regulation**"); or (ii) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including, without limitation, as provided under Article 1 of the Prospectus regulation, Article 100 of the Consolidated Financial Services Act and Article 34-*ter* of the Issuers' Regulation.

Any offer, sale or delivery of the notes or distribution of copies of this prospectus supplement (together with the accompanying prospectus) or any other document relating to the notes in Italy under (i) or (ii) above must be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations and, in particular, must be made: (a) by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (the "**Intermediaries' Regulation**"), and Legislative Decree No. 385 of September 1, 1993 (the "**Italian Banking Law**"), each as amended from time to time; (b) in compliance with Article 129 of the Italian Banking Law and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and (c) in compliance with any other applicable laws and regulations or requirement that may be, from time to time, imposed by the Bank of Italy, CONSOB or any other Italian authority.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the "**FIEA**." The notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949, as amended)) (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

Singapore

Each agent has acknowledged that this prospectus supplement (together with the accompanying prospectus) has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each agent has represented, warranted and agreed, and each further agent appointed under a tranche will be required to represent, warrant and agree, that it has not offered or sold any notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus supplement (together with the accompanying prospectus) or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This prospectus supplement and the accompanying prospectus are not intended to constitute an offer or solicitation to purchase or invest in any notes. The notes have not been and will not be publicly offered, sold or advertised, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") except (i) to investors that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36 para. 1 of the FinSA. The notes have not been and will not be admitted to any trading venue, exchange or multilateral trading facility in Switzerland. Neither the prospectus supplement, the accompanying prospectus, nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA. The prospectus supplement and the accompanying prospectus have not been and will not be reviewed or approved by a Swiss review body and does not comply with the disclosure requirements applicable to a prospectus pursuant to the FinSA. Neither the prospectus supplement, the accompanying prospectus, nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is either one or both of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of EUWA (as defined in "*About this Prospectus Supplement*" above); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs (as defined in "*About this Prospectus Supplement*" above). Consequently, no disclosure document required by the DISC (as defined in "*About this Prospectus Supplement*" above) for offering, selling or distributing the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Order (as defined in "*About this Prospectus Supplement*" above) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Each agent has represented, warranted and agreed, and each further agent appointed under a tranche will be required to represent, warrant and agree, that:

(a) in relation to any notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the FSMA (as defined in "*About this Prospectus Supplement*" above) by SEK;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of notes which are the subject of the offering contemplated by this supplement in circumstances in which Section 21(1) of the FSMA does not apply to SEK; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

ANNEX A
FORM OF PRICING SUPPLEMENT

[FORM OF PRICING SUPPLEMENT] [This form may be modified as necessary for each issuance of notes.]

PRICING SUPPLEMENT No. [I-]

(To Prospectus dated November 2, 2026 and
Prospectus Supplement dated November 2, 2026)

SEK

[Principal Amount] [Face Amount]

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)
(Incorporated In Sweden With Limited Liability)

[TITLE OF ISSUE]
[MATURITY DATE]

[Issue Price: [ ]]

Medium-Term Notes, Series I
Due Nine Months or More From Date of Issue

The notes are issued by Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation). The notes will mature on [MATURITY DATE]. [The notes will not be redeemable before maturity except for tax reasons] [and] [will not be entitled to the benefit of any sinking fund].

[Interest on the notes will be payable on each [MONTH/DATE] and each [MONTH/DAY] and at maturity.]

[The notes will not be listed on any securities exchange.]

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or determined whether this pricing supplement or the related prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public	Discounts and Commissions	Proceeds, before expenses
Per Note	[ ]%	[ ]%	[ ]%
Total	[ ]	[ ]	[ ]

[If you purchase any of the notes, you will also be required to pay accrued interest from [ISSUE DATE] if we deliver the notes after that date.]

[AGENT[S]] expect to deliver the notes to investors on or about [CLOSING DATE] [through the facilities of [NAME OF DEPOSITARY].

[AGENT[S]]
The date of this pricing supplement is [DATE].

ABOUT THIS PRICING SUPPLEMENT

This pricing supplement is a supplement to:

- the accompanying prospectus supplement dated November 2, 2026 relating to an unlimited aggregate principal amount of our medium-term notes, series I, due nine months or more from date of issue and

- the accompanying prospectus dated November 2, 2026 relating to our debt securities.

If the information in this pricing supplement differs from the information contained in the prospectus supplement or the prospectus, you should rely on the information in this pricing supplement.

You should read this pricing supplement along with the accompanying prospectus supplement and prospectus. All three documents contain information you should consider when making your investment decision. You should rely only on the information provided or incorporated by reference in this pricing supplement, the prospectus and the prospectus supplement. We have not authorized anyone else to provide you with different information. We and the purchasers are offering to sell the notes and seeking offers to buy the notes only in jurisdictions where it is lawful to do so. The information contained in this pricing supplement and the accompanying prospectus supplement and prospectus is current only as of its date.

This pricing supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby to any person in any jurisdiction in which it is unlawful for such person to receive or make such an offer. The offer or sale of notes may be restricted by law in certain jurisdictions, and you should inform yourself about, and observe, any such restrictions.

MiFID II product governance / Professional investors and ECPs only target market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA Retail Investors — The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of MiFID II; (b) a customer within the meaning of the Insurance Distribution Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared, and therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK Retail Investors — The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This document is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to incorporate by reference the information we file with them. This means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents;
- information in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus; and
- information that we file with the SEC and which we incorporate by reference in this prospectus will automatically update and supersede information in this prospectus.

[We incorporate by reference the documents listed below, which we filed with or furnished to the SEC under the Securities Exchange Act of 1934:

- our annual report on Form 20-F for the fiscal year ended December 31, [YEAR], which we filed with the SEC on [DATE] [and]
- [our report on Form 6-K, which we furnished to the SEC on [DATE].]

We [also] incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus until we terminate the offering:

- any report on Form 6-K filed by us pursuant to the Securities Exchange Act of 1934 that indicates on its cover or inside cover page that we will incorporate it by reference in this prospectus; and
- reports filed under Sections 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934.

You may request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting us at the following address:

Aktiebolaget Svensk Exportkredit (publ)
(Swedish Export Credit Corporation)
Fleminggatan 20
SE-112 26 Stockholm, Sweden
Tel: +46-8-613-8300

DESCRIPTION OF THE NOTES

We will issue the notes under the indenture, as supplemented by the first supplemental indenture, the second supplemental indenture, the third supplemental indenture, the fourth supplemental indenture, the fifth supplemental indenture, the sixth supplemental indenture and the seventh supplemental indenture. The information contained in this section and in the prospectus supplement and the prospectus summarizes some of the terms of the notes and the indenture, as supplemented. This summary does not contain all of the information that may be important to you as a potential investor in the notes. You should read the indenture, the supplemental indentures and the form of the notes before making your investment decision. We have filed copies of these documents with the SEC and we have filed or will file copies of these documents at the offices of the trustee and the paying agent(s).

Aggregate Principal Amount:	[ ]
Issue Price:	[ ]%
Original Issue Date:	[ ]
Maturity Date:	[ ]
Specified Currency:	[ ]
Authorized Denominations:	[ ]
Form:	[ ]
Interest Rate:	[Floating/[ ]% per annum/Other]
Interest Payment Dates:	[ ]
Regular Record Dates:	[ ]
Floating Rate Notes:	
Base Rate:	—[Compound Daily SOFR] [SOFR Compounded Index][Weighted Average SOFR] —[Commercial Paper Rate] —[Treasury Rate] —[Federal Funds Rate] —[Other]
Index Maturity:	[ ][Not Applicable]
Initial Interest Rate:	[ ][Not Applicable]
Spread (+/–) or Spread Multiplier:	[ ]
Interest Reset Dates:	[ ]
Interest Determination Dates:	[ ] (*for SOFR, to align with 'p')*

'p':	[ ][Not Applicable]
Observation Method:	[Lookback/Observation Period shift][Not Applicable]
Maximum Interest Rate:	[Specify] [None; *provided*, *however*, that in no event will the interest rate be higher than the maximum rate permitted by New York law, as modified by United States law of general application]
Minimum Interest Rate:	[ ]
Day Count Fraction:	[ ]
Optional Redemption:	☐ Yes ☐ No
[Initial Redemption Date:]	[ ]
Indexed Note:	☐ Yes ☐ No
Foreign Currency Note:	☐ Yes ☐ No
Purchasers:	[ ]
Purchase Price:	[ ]%
[Net Proceeds, after Commissions, to us:]	[ ]
Closing Date:	[ ]
Method of Payment:	[ ]
Listing, if any:	[ ]
Securities Codes:	[ ]
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Paying Agent:	[ ]
[Luxembourg Paying Agent:]	[ ]
Calculation Agent:	[ ]
Exchange Rate Agent:	[ ]
Transfer Agent:	[ ]
Further Issues:	We may from time to time, without the consent of existing holders, create and issue further notes having the same terms and conditions in all respects as the notes being offered hereby, except for the issue date, issue price and, if applicable, the first payment of interest thereon. Additional notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding notes. Any additional notes issued in this manner shall be issued under a separate CUSIP or ISIN number unless the additional notes are issued pursuant to a "qualified reopening" of the original tranche, are otherwise treated as part of the same "issue" of debt instruments as the original tranche or are issued with no more than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.

Payment of Principal and Interest:	[ ]
Governing Law:	The notes will be governed by, and construed in accordance with, New York law, except that provisions that govern the ranking of the notes, that exclude (or otherwise govern) rights of set-off and matters relating to the authorization and execution of the notes by us will be governed by the law of Sweden. Furthermore, if the notes are at any time secured by property or assets in Sweden, matters relating to the enforcement of such security will be governed by the law of Sweden.
Consent to Bail-in Power:	[By investing in this offering, you acknowledge, agree to be bound by, and consent to the exercise of any Bail-in Power (as defined under "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*") by the Swedish National Debt Office, the Swedish resolution authority. All payments are subject to the exercise of any Bail-in Power by the relevant Swedish resolution authority. Under the Resolution Act (as defined under "*Description of the Notes—Recovery and Resolution Matters*"), the Swedish National Debt Office may exercise a Bail-in Power under certain conditions which include that authority determining that: (i) a relevant entity is failing or is likely to fail; (ii) it is not reasonably likely that any action will be taken to avoid the entity's failure; (iii) the exercise of the powers are necessary, taking into account certain public interest considerations such as the stability of the Swedish financial system, public confidence in the Swedish banking and resolution systems and the protection of depositors (also regulated by the Swedish Financial Supervisory Authority the ("**SFSA**"); and (iv) the objectives of the resolution measures would not be met to the same extent by the winding up of the entity. Notwithstanding these conditions, there remains uncertainty regarding how the Swedish National Debt Office would assess these conditions in deciding whether to exercise any Bail-in Power. The Bail-in Power includes any statutory write-down, conversion, modification and/or suspension power (including any moratorium), which allows for the cancellation of all, or a portion, of any amounts payable on the notes, including any repayment of principal and/or the conversion of all, or a portion, of any amounts payable on the notes, including principal, into shares or other securities or other obligations of ours or another person, including by means of a variation to the terms of the notes. Accordingly, if any Bail-in Power is exercised, you may lose all or a part of the value of your investment in the notes or receive a different security, which may be worth significantly less than the notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Swedish National Debt Office may exercise its authority to implement the Bail-in Power without providing any advance notice to the holders of the notes. By your acquisition of the notes, you acknowledge, agree to be bound by, and consent to the exercise of any Bail-in Power by the relevant resolution authority. The exercise of any Bail-in Power with respect to the notes will not be a default or an Event of Default (as each term is defined in the indenture relating to the notes). The trustee will not be liable for any action that the trustee takes, or abstains from taking, in accordance with the exercise of the Bail-in Power with respect to the notes. Your rights as a holder of the notes are subject to, and will be varied, if necessary, so as to give effect to the exercise of any Bail-in Power by the Swedish National Debt Office.

	This is only a summary. For more information, see "*Description of the Notes—Recovery and Resolution Matters*" and "*Description of the Notes—Agreement with Respect to the Exercise of Bail-in Power*," beginning on pages S-37 and S-39 of the prospectus supplement, respectively.]
Further Information:	[ ]
Advertisement:	The Prospectus Supplement, when published, will be available at https://live.euronext.com/.

[**OTHER**]

PLAN OF DISTRIBUTION

[Describe distribution arrangements, if applicable.] [[All] [A portion] of the Notes will be sold outside the United States.]

Prospectus



AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)
(Incorporated in Sweden with limited liability)

Debt Securities

We, Aktiebolaget Svensk Exportkredit (publ), also known as Swedish Export Credit Corporation, or SEK, may from time to time offer and sell our debt securities in amounts, at prices and on terms to be determined at the time of sale and provided in supplements to this prospectus. We may sell debt securities having an unlimited aggregate initial offering price or aggregate principal amount in the United States. The debt securities will constitute direct, unconditional and unsecured indebtedness of SEK and, except as otherwise specified in the applicable prospectus supplement, will rank equally in right of payment among themselves and with all our existing and future unsecured and unsubordinated indebtedness, subject to applicable bankruptcy and similar laws affecting creditors' rights generally and to general principles of equity.

We may sell the debt securities directly, through agents designated from time to time or through underwriters. The names of any agents or underwriters will be provided in the applicable prospectus supplement(s).

You should read this prospectus and any supplements carefully. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference in either of them is accurate as of any date other than the date on the front of such documents.

The debt securities will be obligations of SEK. No other company or entity will be responsible for payments under the debt securities. The debt securities will not be guaranteed by any other company or entity. No other entity or company will be liable to holders of the debt securities in the event SEK defaults thereunder. The debt securities will not be obligations of, or guaranteed by, the Kingdom of Sweden or any internal division or agency thereof, and will be subject, entirely and exclusively, to the credit risk of SEK itself. The debt securities offered hereby are not savings accounts, deposits or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation, the deposit insurance fund or any other governmental agency.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 2, 2026.

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ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide one or more prospectus supplements (which may include pricing supplements) that will contain specific information about the terms of that offering. Prospectus supplements (including pricing supplements) may also add, update or change information contained in this prospectus. If the information in this prospectus differs from any prospectus supplement (including any pricing supplement), you should rely on the information in the prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement together with additional information described below under the heading "*Where You Can Find More Information*."

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to incorporate by reference the information we file with them. This means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents;
- information in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus; and
- information that we file with the SEC and which we incorporate by reference in this prospectus will automatically update and supersede information in this prospectus.

We incorporate by reference:

- our annual report on Form 20-F for the fiscal year ended December 31, 2025, which we filed with the SEC on February 26, 2026 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); and
- our reports on Form 6-K, furnished to the SEC on April 27, 2026, July 17, 2026, and October 20, 2026 in each case under the Securities Exchange Act of 1934.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus until we terminate the offering:

- any report on Form 6-K filed by us pursuant to the Exchange Act that indicates on its cover or inside cover page that we will incorporate it by reference in this prospectus (or any part of any such report that is indicated on the cover or inside cover page thereof to be incorporated by reference in this prospectus); and
- reports filed under Sections 13(a), 13(c) or 15(d) of the Exchange Act.

You may request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting us at the following address:

Aktiebolaget Svensk Exportkredit (publ)
(Swedish Export Credit Corporation)
Fleminggatan 20
SE-112 26 Stockholm, Sweden
Tel: +46-8-613-8300

FORWARD-LOOKING STATEMENTS

The following documents relating to our debt securities may contain forward-looking statements:

- this prospectus;
- any prospectus supplement;
- any pricing supplement to a prospectus supplement; and
- the documents incorporated by reference in this prospectus and any prospectus supplement or pricing supplement.

We have based these forward-looking statements on our current expectations and projections about future events. These statements include but are not limited to:

- statements regarding financial projections and estimates and their underlying assumptions;
- statements regarding plans, objectives and expectations relating to future operations and services;
- statements regarding the impact of regulatory initiatives on SEK's operations;
- statements regarding general industry and macroeconomic growth rates and SEK's performance relative to them; and
- statements regarding future performance.

Forward-looking statements generally are identified by the words "expect", "anticipate", "believe", "intend", "estimate", "should", and similar expressions.

Forward-looking statements are based on current plans, estimates and projections, and therefore readers should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and SEK undertakes no obligation to update any forward-looking statement in light of new information or future events, although SEK intends to continue to meet its ongoing disclosure obligations under the U.S. securities laws (such as the obligations to file annual reports on Form 20-F and reports on Form 6-K) and under other applicable laws. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond SEK's control. Readers are cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, forward-looking statements. These factors include, among others, the following:

Credit risk and counterparty credit risk

- disruptions in the financial markets or economic recessions (including as a result of geopolitical instability) can have an adverse effect on SEK's operations and financial performance;
- disruptions in the financial markets or economic recessions can adversely affect SEK's credit risk and counterparty credit risk;
- SEK's concentrated credit portfolio could have a material adverse effect on SEK's business and/or its ability to repay its debts;
- the deteriorating national security situation in Sweden could have an adverse effect on SEK's business and operations;

Operational risk

- SEK is exposed to material operational risk, which could harm SEK's business, financial performance or the ability to repay its debt;

Financial risk

- SEK may experience negative changes in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions;
- losses could result from SEK's derivatives used for hedging, and SEK's hedging strategies may not be effective;
- reduced access to international capital markets for the financing of SEK's operations, or less favorable financing terms, may have a negative impact on SEK's profitability and its ability to fulfil its obligations;
- fluctuations in foreign currency exchange rates could harm SEK's business;
- fluctuations in interest rates could have an adverse effect on SEK's business and results of operations;
- environmental, social and governance factors could negatively impact SEK's financial performance, for example by impacting credit risk and operational risk;
- developments in emerging market countries may result in credit losses for SEK on loans to customers in those countries; and

Regulatory changes

- changes in laws, regulations or accounting standards may adversely affect SEK's business.

In each case, on a local, regional, national and/or global basis. We assume no obligation to update any forward-looking information contained in these documents.

ENFORCEMENT OF LIABILITIES; SERVICE OF PROCESS

We are a public company incorporated in Sweden, and all of our directors and executive officers and the experts named herein are residents of countries other than the United States. A substantial portion of our assets and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to realize against them or us upon judgments of courts of the United States predicated upon civil liabilities under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). We have been advised by our Swedish counsel, CMS Wistrand Advokatbyrå Stockholm KB, that there is doubt as to the enforceability of claims in Sweden in respect of liabilities predicated solely upon the Securities Act, whether or not such claims are based upon judgments of United States courts. We have consented to service of process in The City of New York for claims based upon the indenture (as discussed below) and the debt securities we may offer.

PROSPECTUS SUMMARY

General

This summary provides you with a brief overview of key information concerning SEK. This summary also provides you with a brief summary of the material terms of the debt securities we may offer, to the extent we know these material terms on the date of this prospectus. For a more complete understanding of the terms of the offered debt securities, and before making your investment decision, you should carefully read:

- the remainder of this prospectus, which explains the general terms of the debt securities we may offer pursuant to this prospectus;

- any prospectus supplement, which (1) explains the specific terms of the debt securities being offered and (2) updates and changes information in this prospectus; and
- the documents referred to below under "*Where You Can Find More Information*."

Swedish Export Credit Corporation

Swedish Export Credit Corporation is a "public limited liability company" within the meaning of the Swedish Companies Act (2005:551). We are wholly owned by the Swedish state through the Ministry of Finance ("**Sweden**" or the "**State**").

The Swedish Export Credit Corporation was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting a need for long-term credits for both exporters and their foreign customers. SEK's objective is to engage in financing activities in accordance with the Swedish Banking and Financing Business Act (*Sw. lag (2004:297) om bank- och finansieringsrörelse*) and, in connection therewith, to promote the development of Swedish commerce and industry, as well as otherwise engaging in Swedish and international financing activities on commercial terms. The duration of the Swedish Export Credit Corporation is indefinite.

The following table contains certain of our key financial figures as of the dates and for the periods specified, as computed under International Financial Reporting Standards as issued by the International Accounting Standard Board ("**IFRS**"):

	As of and for the Year Ended December 31,		
	2025	**2024**	**2023**
		(in millions of Skr)	
Total assets	349,964	368,094	365,929
Total equity	24,089	24,572	22,846
Net profit (after taxes) (1)	1,183	1,683	1,244

(1) The entire profit is attributable to our shareholder.

The Debt Securities We May Offer

We may use this prospectus to offer an unlimited amount of debt securities.

We will issue the debt securities under an indenture, dated as of August 15, 1991, as supplemented by a first supplemental indenture dated as of June 2, 2004, a second supplemental indenture dated as of January 30, 2006, a third supplemental indenture dated as of October 23, 2008, a fourth supplemental indenture dated as of March 8, 2010, a fifth supplemental indenture dated as of November 3, 2020, a sixth supplemental indenture dated as of November 2, 2023 and a seventh supplemental indenture dated as of November 2, 2026 (together with the first supplemental indenture, the second supplemental indenture, the third supplemental indenture, the fourth supplemental indenture, the fifth supplemental indenture and the sixth supplemental indenture, the "**supplemental indentures**"), each between us and The Bank of New York Mellon Trust Company, N.A. (directly or as the successor in interest to another party), which serves as the trustee thereunder. The indenture provides that the debt securities may be issued at one time, or from time to time, in one or more series.

The prospectus supplement relating to any series (or tranche of a series) of debt securities will specify the terms of such debt securities.

General Indenture Provisions that Apply to the Debt Securities.

- The indenture does not limit the amount of debt securities that may be issued thereunder or under any other debt instrument.

- The indenture allows for different types of debt securities, such as fixed rate securities, floating rate securities and indexed securities, to be issued in one or more series. The indenture permits us to issue debt securities in book-entry and certificated form.

- The indenture permits us to issue debt securities in currencies other than U.S. dollars.

- The indenture allows us to merge or consolidate with another Swedish company, or convey all or substantially all of our assets to another Swedish company, so long as the transaction would not result in an event of default. If any such transaction occurs, the other company would be required to assume our obligations under the debt securities and the indenture. We would be released from all liabilities under the debt securities and the indenture when the other company assumed our responsibilities.

- The indenture permits us to elect to redeem the debt securities of any series upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the debt securities in respect of Swedish taxes and, as a result, to pay additional amounts.

- The indenture provides that the holders of a majority of the principal amount of the debt securities outstanding in any series may vote to change our obligations or your rights concerning those debt securities. However, changes to the financial terms of a debt security, including changes to the stated maturity date of any principal or interest, reductions in the principal amount or rate of interest or changing the place for payment of interest, cannot be made unless every holder of that security consents.

- The indenture permits us to satisfy our payment obligations under any series of debt securities at any time by depositing with the trustee sufficient amounts of cash or U.S. government securities to pay our obligations under such series when due.

Events of Default

The indenture specifies that the following shall constitute events of default with respect to the debt securities of any series (unless the prospectus supplement otherwise provides):

- we shall default for more than 15 days in any payment in respect of principal or for more than 30 days in any payment in respect of interest which is due and payable in respect of any debt security of such series; or

- a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) has instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving us or all or substantially all of our property and such proceeding, decree or order has not been vacated or has remained in force undischarged or unstayed for a period of 60 days; or

- we shall file a petition to take advantage of any insolvency statute or voluntarily suspend payment of our obligations.

The holders of a majority of the principal amount of outstanding debt securities of a series may, on behalf of all holders of outstanding debt securities of such series, waive a past event of default. However, no such waiver is permitted for a default in payment of principal, premium or interest in respect of any debt security of such series.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we will use the net proceeds from the sale of debt securities for general business purposes.

CAPITALIZATION

The following table sets out our unaudited consolidated capitalization as of September 30, 2026. This table should be read in conjunction with the financial statements referred to elsewhere in this document.

(Skr millions)	**As of September 30, 2026**
Senior debt:	
Long-term	210,491
Short-term	98,145
Total senior debt[1], [2]	308,636
Subordinated debt:	
Long-term	-
Short-term	-
Total subordinated debt[1]	-
Equity:	
Share capital (3,990,000) shares issued and paid-up, par value Skr 1,000[3]	3,990
Reserves	156
Retained earnings	20,698
Total	24,844
Total capitalization	333,480

(1) As of September 30, 2026, our consolidated group had no contingent liabilities. Other than that disclosed herein, we had no other indebtedness as of September 30, 2026.

(2) Unguaranteed and unsecured.

(3) In accordance with our Articles of Association, SEK's share capital shall neither be less than Skr 1,500 million nor more than Skr 6,000 million.

There has been no material change in SEK's capitalization, indebtedness, contingent liabilities and guarantees since September 30, 2026.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the debt securities sets forth certain general terms and provisions of the debt securities to which any prospectus supplement may relate. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which the following general provisions may apply to the debt securities so offered will be described in the prospectus supplement relating to such debt securities.

*The debt securities will be issued under an indenture, dated as of August 15, 1991, as supplemented by a first supplemental indenture dated as of June 2, 2004, a second supplemental indenture dated as of January 30, 2006, a third supplemental indenture dated as of October 23, 2008, a fourth supplemental indenture dated as of March 8, 2010, a fifth supplemental indenture dated as of November 3, 2020, a sixth supplemental indenture dated as of November 2, 2023 and a seventh supplemental indenture dated as of November 2, 2026 (the "**seventh supplemental indenture**" and, together with the first supplemental indenture, the second supplemental indenture, the third supplemental indenture, the fourth supplemental indenture, the fifth supplemental indenture and the sixth supplemental indenture, the "**supplemental indentures**"), each between us and The Bank of New York Mellon Trust Company, N.A. (directly or as the successor in interest to another party), which serves as the trustee thereunder. We have filed the indenture and each of the supplemental indentures as exhibits to, or incorporated them by reference in, the registration statement. The statements under this caption include brief summaries of the material provisions of the indenture as supplemented and do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the indenture and the supplemental indentures including the definitions in those documents of certain terms. Numerical references in parentheses below are to sections of the indenture. Whenever we refer in this document or in a prospectus supplement to particular sections of, or defined terms in, the indenture, we intend to incorporate by reference such sections or defined terms.*

General

The debt securities offered by this prospectus will be in an unlimited aggregate amount or initial public offering price or purchase price. The indenture provides that we may issue debt securities in an unlimited amount thereunder from time to time in one or more series. We may originally issue the debt securities of a series all at one time or from time to time and, unless otherwise provided, we may "reopen" any outstanding series of debt securities from time to time to issue additional debt securities of such series. In addition, if so provided in or pursuant to the relevant board resolution and set forth in the relevant officer's certificate, or so provided in or pursuant to the relevant supplemental indenture, any forms and terms of debt securities to be issued from time to time may be completed and established from time to time prior to the issuance thereof by procedures described in such board resolution and set forth in the relevant officer's certificate, or in the relevant supplemental indenture. *(Section 301)*

Unless otherwise provided in the applicable prospectus supplement, the debt securities will constitute our direct, unconditional, unsecured and unsubordinated obligations and will rank *pari passu* amongst themselves. The rights of holders of the debt securities in respect of or arising from the debt securities (including any damages awarded for breach of any obligations under the indenture, if any are payable) shall, in the event of our voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*), rank: (A) (subject to such mandatory exceptions as are from time to time applicable under Swedish law) at least *pari passu* with all our other unsecured and unsubordinated indebtedness from time to time outstanding; and (B) senior to any subordinated liabilities. (*Section 1011)* We refer you to the prospectus supplement relating to any particular series of debt securities for the terms of such debt securities, including, where applicable:

(i) the designation and maximum aggregate principal or face amount, if any, of such debt securities;

(ii) the price (expressed as a percentage of the aggregate principal or face amount thereof) at which we will issue such debt securities;

(iii) the date or dates on which such debt securities will mature;

(iv) the currency or currencies in which we are selling such debt securities and in which we will make payments of any principal, premium or interest in respect of such debt securities, and whether the holder of any such debt security may elect the currency in which such payments are to be made and, if so, the manner of such election;

(v) the rate or rates (which may be fixed, variable or zero) at which such debt securities will bear interest, if any;

(vi) the date or dates from which any interest on such debt securities will accrue, the date or dates on which such interest will be payable and the date or dates on which payment of such interest will commence;

(vii) our obligation, if any, to redeem, repay or purchase such debt securities, in whole or in part, pursuant to any sinking fund or analogous provisions, and the periods within which or the dates on which, the prices at which and the terms and conditions upon which such debt securities shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(viii) the periods within which or the dates on which, the prices at which and the terms and conditions upon which such debt securities may be redeemed, if any, in whole or in part, at our option or otherwise;

(ix) whether we will issue such debt securities in whole or in part in the form of one or more global securities and, if so, the identity of the depository for such global security or securities and the terms and conditions, if any, upon which you may exchange interests in such global security or securities in whole or in part for individual debt securities;

(x) whether we will issue any such debt securities as indexed securities (as defined below) and, if so, the manner in which the principal (or face amount) thereof or interest thereon or both, as the case may be, shall be determined, and any other terms in respect thereof;

(xi) whether we will issue any such debt securities as discount securities (as defined below) and, if so, the portion of the principal amount thereof that shall be due and payable upon a declaration of acceleration of the maturity thereof in respect of the occurrence of an event of default and the continuation thereof;

(xii) any additional restrictive covenants or any additions, deletions, disapplications or other changes to any events of default provided with respect to such debt securities; and

(xiii) any other terms of such debt securities (including any additions, deletions, disapplications or other changes to any provisions of the indenture applicable to such debt securities, provided that such terms shall not adversely affect any prior series of debt securities or be inconsistent with the provisions of the Trust Indenture Act of 1939). *(Section 301)*

We may issue debt securities of a series in whole or in part in the form of one or more global securities, as described below under *"—Global Securities*." If we are required to pay any principal, premium or interest in respect of debt securities of any series in a currency other than U.S. dollars or in a composite currency, we will describe the restrictions, elections, federal income tax consequences, specific terms and other information with respect to such debt securities and such currency in the prospectus supplement relating thereto.

We use the term "**discount security**" to mean any debt security (other than a principal-indexed security) that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof in respect of the occurrence of an event of default and the continuation thereof. *(Section 101)* We will describe the United States federal income tax consequences and other special considerations applicable to any discount securities in the prospectus supplement relating thereto.

Unless otherwise specified in the applicable prospectus supplement, we use the term "**indexed security**" to mean any debt security that provides that the amount of principal (a "**principal-indexed security**") or interest (an "**interest-indexed security**"), or both, payable in respect thereof shall be determined by reference to an index based on a currency or currencies, by reference to changes in the price or prices of one or more currencies or otherwise by application of a formula. *(Section 101)* We will describe the United States federal income tax consequences and other special considerations with respect to any indexed securities in the prospectus supplement relating thereto.

Unless the prospectus supplement relating thereto specifies otherwise, we will issue any registered securities denominated in U.S. dollars only in denominations of U.S.$1,000 and integral multiples thereof. We will issue one or more global securities in a denomination or aggregate denominations equal to the aggregate principal or face amount of the outstanding debt securities of the series to be represented by such global security or securities. *(Sections 302 and 303)*

Exchanges and Transfers

At the option of the holder thereof upon request, confirmed in writing, and subject to the terms of the indenture, registered securities of any series (other than a global security, except as set forth below) will be exchangeable into an equal aggregate principal amount (or, in the case of any principal indexed security, face amount) of registered securities of such series of like tenor, but with different authorized denominations (unless otherwise specified in the applicable prospectus supplement or related pricing supplement). Holders may present registered securities for exchange, and may present registered securities (other than a global security, except as provided below) for transfer (with the form of transfer endorsed thereon duly executed), at the office of the security registrar or any transfer agent or other agency we designate for such purpose, without service charge and upon payment of any taxes and other governmental charges as described in the indenture. The transfer or exchange will be effected when we and the security registrar or the transfer or other agent are satisfied with the documents of title and identity of the person making the request. We have appointed the trustee as the initial security registrar. (*Section 305*)

In the event of any redemption in part of the registered securities of any series, we shall not be required:

- during the period beginning at the opening of business 15 days before the day on which notice of such redemption is mailed and ending at the close of business on the day of such mailing, to issue, register the transfer of or exchange any registered security of such series having the same original issue date and terms as the registered securities called for redemption, or
- to register the transfer of or exchange any registered security, or portion thereof, called for redemption, except the unredeemed portion of any registered security we are redeeming in part. *(Section 305)*

Global Securities

We may issue the debt securities of a series in whole or in part in the form of one or more global securities that we will deposit with, or on behalf of, a depositary identified in the prospectus supplement relating to such series. We may issue global securities in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for individual debt securities, a global security may not be transferred except as a whole by the depository for such global security to a nominee of such depository or by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor. *(Sections 303 and 305)*

We will describe the specific terms of the depository arrangement with respect to the debt securities of any series in the prospectus supplement relating to such series. We anticipate that provisions similar to the following will apply to such depository arrangements:

- Upon the issuance of a global security, the depository for such global security will credit, on its book-entry registration and transfer system, the respective principal amounts (or, in the case of principal indexed securities, face amounts) of the debt securities represented by such global security to the accounts of institutions that have accounts with such depository ("**participants**").

- The accounts to be credited shall be designated by the underwriters or agents with respect to such debt securities, or by us if we offer and sell such debt securities directly. Only participants or persons that hold interests through participants will own beneficial interests in a global security. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by participants or persons that hold through participants. The laws of some states require that certain purchasers of securities take physical delivery of such securities. These laws and limitations on ownership may impair the ability to transfer beneficial interests in a global security.

- So long as the depository for a global security, or its nominee, is the owner of such global security, such depository or such nominee, as the case may be, will be considered the sole owner or holder of the individual debt securities represented by such global security for all purposes under the indenture. Except as set forth below, owners of beneficial interests in a global security will not be entitled to have any of the individual debt securities represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of any such individual debt securities and will not be considered the owners or holders thereof under the indenture. *(Section 305)*

- Subject to any restrictions that may be set forth in the applicable prospectus supplement, any principal, premium or interest payable in respect of debt securities registered in the name of or held by a depository or its nominee will be paid to the depository or its nominee, as the case may be, as the registered owner or holder of the global security representing such debt securities.

- None of the trustee for such debt securities, any paying agent, the security registrar for such debt securities or us will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in any global security representing such debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. *(Section 308)*

- We expect that the depository for debt securities of a series, upon receipt of any payment of principal, premium or interest in respect of a definitive global security, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on the records of such depository. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices, and will be the responsibility of such participants. Receipt by owners of beneficial interests in a temporary global security of payments in respect of such temporary global security may be subject to restrictions. We will describe any such restrictions in the applicable prospectus supplement.

- If the depository for debt securities of a series is at any time unwilling or unable to continue as depository and we do not appoint a successor depository within ninety days, we will issue individual debt securities of such series in exchange for the global security or securities representing such debt securities. In addition, we may at any time and in our sole discretion determine that debt securities of a series issued in whole or in part in the form of one or more global securities shall no longer be represented by such global security or securities and, in such event, we will issue individual debt securities of such series in exchange for the global security or securities representing such debt securities. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery of individual debt securities of the series represented by such global security equal in aggregate principal amount (or in the case of any principal-indexed securities, face amount) to such beneficial interest and, if the debt securities of such series are issuable as registered securities, to have such debt securities registered in its name. If the debt securities of such series are issuable as registered securities, then we will issue individual debt securities of such series as described in the foregoing sentence. Any such individual debt securities will be issued as registered securities in denominations, unless we otherwise specify, of U.S.$1,000 and integral multiples thereof. *(Sections 302 and 305)*

Payment and Paying Agents

We will make payment of any principal or premium in respect of registered securities against surrender of such registered securities at the office of the trustee or its designee in the Borough of Manhattan, The City of New York. Unless otherwise indicated in the applicable prospectus supplement, we will make payment of any installment of interest on any registered security to the person in whose name such registered security is registered (which, in the case of a global security, will be the depository or its nominee) at the close of business on the regular record date for such interest payment; *provided, however,* that any interest payable at maturity will be paid to the person to whom any principal is paid. Unless otherwise specified in the applicable prospectus supplement, payments in respect of registered securities will be made in the currency designated for payment at the office of such paying agent or paying agents as we may appoint from time to time, except that any such payment may be made by check mailed to the address of the person entitled thereto as it appears in the security register, by wire transfer to an account designated by such person or by any other means acceptable to the trustee and specified in the applicable prospectus supplement. *(Section 307)*

Unless otherwise specified in the applicable prospectus supplement, we will appoint the office of the trustee or its designee in the Borough of Manhattan, The City of New York, as our sole paying agent for payments in respect of the debt securities of any series that are issuable solely as registered securities. Any other paying agent we initially appoint for the debt securities of a series will be named in the applicable prospectus supplement. We may at any time designate additional paying agents or terminate the appointment of any paying agent or approve a change in the office through which any paying agent acts, except that we will maintain at least one paying agent in the Borough of Manhattan, The City of New York, for payments in respect of registered securities. *(Section 1002)*

Any payment we are required to make in respect of a debt security at any place of payment on a date that is not a business day need not be made at such place of payment on such date, but may be made on the first succeeding business day with the same force and effect as if made on such date, and no interest shall accrue as a result of such delayed payment. *(Section 113)*

Unless otherwise specified in the applicable prospectus supplement, we use the term "**business day**" with respect to any place of payment or other location, each Monday, Tuesday, Wednesday, Thursday and Friday that is a day on which commercial banks in such place of payment or other location are generally open for business or, when used with respect to any Place of Payment with respect to any Debt Securities denominated in Euro, means any date on which the Trans-European Automated Gross Settlement Express Transfer System (TARGET2) is operating credit or transfer instructions in respect of payments in Euro. *(Section 101)*

All moneys we pay to a paying agent for the payment of any principal, premium or interest in respect of any debt security that remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to us, and the holder of such debt security will thereafter look only to us for payment thereof. *(Section 1003)*

Additional Amounts

We will make any payments of principal, premium or interest in respect of any debt security without deduction or withholding for or on account of any present or future taxes, assessments or other governmental charges imposed on such debt security or the holder thereof, or by reason of the making of any such payment, by Sweden or any political subdivision or taxing authority thereof or therein. Unless otherwise specified in the applicable prospectus supplement, if we are required by law to make any such deduction or withholding, we will pay such additional amounts as may be necessary so that every net payment in respect of such debt security paid to the holder thereof will not be less than the amount provided for in such debt security and in the indenture, to be then due and payable; *provided* that:

- such holder is not otherwise liable to taxation in Sweden in respect of such payment by reason of any relationship with or activity within Sweden other than his ownership of such debt security or his receiving payment in respect thereof; and
- no such additional amount will be paid:

- with respect to any debt security if the holder thereof is able to avoid such withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or

- where the withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the EU Directive on the taxation of savings adopted June 3, 2003 (implementing the conclusions of the Economics and Financial Council meeting of November 26-27, 2000) or any law implementing or complying with, or introduced in order to conform to, such Directive. (*Section 1007*)

Consolidation, Merger and Transfer of Assets

We may not consolidate with or merge into, or convey, transfer or lease our properties and assets substantially as an entirety to, any person, and may not permit any person to consolidate with or merge into, or convey, transfer or lease its properties and assets substantially as an entirety to, us, unless:

(i) in the event that we consolidate with or merge into, or convey, transfer or lease our properties and assets substantially as an entirety to, any person, such person is a corporation organized and existing under the laws of Sweden and such person expressly assumes our obligations on the debt securities and under the indenture;

(ii) immediately after giving effect to the transaction, no event of default and no event that, after notice or lapse of time or both, would become an event of default shall have occurred and be continuing; and

(iii) certain other conditions are met. *(Section 801)*

Modification of the Indenture

The indenture permits us and the trustee, with the consent of the holders of not less than a majority in principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities affected thereby, to execute a supplemental indenture modifying the indenture or the rights of the holders of such debt securities; *provided* that no such modification shall, without the consent of the holder of each debt security affected thereby:

- change the stated maturity of any principal or interest in respect of any debt security, or reduce the principal amount (or, in the case of any principal-indexed security, face amount) thereof, or reduce the rate or change the time of payment of any interest thereon, or change the manner in which the amount of any payment of any principal, premium or interest in respect of any indexed security is determined, or change any place of payment or change the currency in which a debt security is payable or affect the right of any holder to institute suit for the enforcement of payment in accordance with the foregoing; or

- reduce the aforesaid percentage of principal amount (or, in the case of any principal-indexed security, face amount) of debt securities, the consent of the holders of which is required for any such modification. *(Section 902)*

Events of Default

The indenture provides that the following shall constitute events of default with respect to the debt securities of any series (unless otherwise provided in the applicable prospectus supplement):

(i) we shall default for more than 15 days in any payment in respect of principal or for more than 30 days in any payment in respect of interest which is due and payable in respect of any debt security of such series; or

(ii) a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) has instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving us or all or substantially all of our property and such proceeding, decree or order has not been vacated or has remained in force undischarged or unstayed for a period of 60 days; or

(iii) we shall file a petition to take advantage of any insolvency statute or voluntarily suspend payment of our obligations. (*Section 501*)

We are required to file with the trustee annually a certificate of our principal executive officer, principal financial officer or principal accounting officer stating whether we have complied with all conditions and covenants under the indenture. *(Section 1008)*.

The indenture provides that if an event of default with respect to the debt securities of any series at the time outstanding shall occur and be continuing, either the trustee or the holders of 25% in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities of such series may declare the principal amount (or, in the case of any discount securities or indexed securities, such portion of the principal amount thereof as may be specified in the terms thereof) of all such debt securities together with any accrued but unpaid interest, to be due and payable immediately. *(Section 502)* In certain cases, the holders of a majority in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities of any series may, on behalf of the holders of all such debt securities, waive any past default or event of default, with certain exceptions, including for any default not previously cured in payment of any principal, premium or interest in respect of the debt securities of such series. *(Sections 502 and 513)*

The trustee may institute judicial proceedings for the enforcement of the terms of the debt securities, including for collection of any overdue principal and premium and any overdue interest. (*Section 503*) The indenture contains a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified by the holders of the debt securities of any series before proceeding to exercise any right or power under the indenture with respect to such series at the request of such holders. *(Section 603)* The indenture provides that no holder of any debt security of any series may institute any proceeding, judicial or otherwise, to enforce the indenture, except in the case of failure of the trustee, for 60 days, to act after the trustee is given notice of default, a request to enforce the indenture by the holders of not less than 25% in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the then outstanding debt securities of such series and an offer of reasonable indemnity to such trustee. *(Section 507)* This provision will not prevent any holder of debt securities from enforcing payment of any principal, premium or interest in respect thereof at the respective due dates for such payments. *(Section 508)* The holders of a majority in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities of any series may direct the time, method and place of conducting any proceedings for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of such series. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, or which would be unjustly prejudicial to holders not joining in such action. *(Section 512)*

The indenture provides that the trustee will, within 90 days after the occurrence of a default with respect to the debt securities of any series known to the trustee, give to the holders of debt securities of such series notice of such default if not cured or waived, but, except in the case of a default in the payment of any principal, premium or interest in respect of any debt securities, the trustee may withhold such notice if it determines in good faith that withholding such notice is in the interests of the holders of such debt securities. *(Section 602)*

Defeasance

If so specified in the prospectus supplement relating to the debt securities of any series, we may terminate certain of our obligations under the indenture with respect to all or a portion of such debt securities, on the terms and subject to the conditions contained in the indenture, by depositing in trust with the trustee money or U.S. government securities sufficient to pay any principal, premium or interest in respect of such debt securities to stated maturity. It is a condition to such deposit and termination that we deliver:

(i) an opinion of independent United States tax counsel that the holders of such debt securities will have no United States federal income tax consequences as a result of such deposit and termination; and

(ii) if such debt securities are then listed on any national securities exchange, an opinion of counsel that such debt securities will not be delisted as a result of the exercise of this option.

Such termination will not relieve us of our obligation to pay when due any principal, premium or interest in respect of such debt securities if such debt securities are not paid from the cash or U.S. government securities held by the trustee for the payment thereof. *(Section 1301)*

Optional Redemption Due to Change in Swedish Tax Treatment

In addition to any redemption provisions that may be specified in the prospectus supplement relating to the debt securities of any series, if, at any time subsequent to the issuance of debt securities of any series, any tax, assessment or other governmental charge shall be imposed by Sweden or any political subdivision or taxing authority thereof or therein, as a result of which we shall become obligated under the indenture to pay any additional amount in respect of any debt security of such series (the determination as to whether payment of such additional amount would be required on account of such debt security being made by us on the basis of the evidence in our possession in respect of the interest payment date or other payment date immediately preceding the date of such determination and on the basis of the treaties and laws in effect on the date of such determination or, if we so elect, those to become effective on or before the first succeeding interest payment date or other payment date), then we shall have the option to redeem such debt security and all other debt securities of such series having the same original issue date and terms as such debt security, as a whole, at any time (except that debt securities that bear interest at a floating rate shall only be redeemable on an interest payment date). Any such redemption shall be at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, to the redemption date (except in the case of discount securities and indexed securities, which may be redeemed at the redemption price specified in such securities); *provided, however,* that at the time notice of any such redemption is given, our obligation to pay such additional amount shall remain in effect. *(Section 1108)*

Governing Law

The indenture, the supplemental indentures and the debt securities will be governed by, and construed in accordance with, the law of the State of New York, except that provisions that govern the ranking of the debt securities, that exclude (or otherwise govern) rights of set-off and matters relating to our authorization and execution of the indenture, the supplemental indentures and the debt securities shall be governed by the law of Sweden. If the debt securities are at any time secured by property or assets in Sweden, matters relating to such security and the enforcement thereof in Sweden, shall be governed by the law of Sweden. *(Section 112)*

Consent To Service

Under the Indenture, we have irrevocably designated Puglisi & Associates in the City of Newark, State of Delaware as our authorized agent under the indenture for service of process in any legal action or proceeding arising out of or relating to the indenture, the supplemental indentures, or the debt securities brought in any federal or State court in The City of New York. Under the Indenture, we have irrevocably submitted to the jurisdiction of such courts in any such action or proceeding. *(Section 115)*

Other Relationships with the Trustee

We may maintain banking relationships in the ordinary course of business with the trustee.

Note Regarding Foreign Currencies

Notwithstanding any other provision of the indenture, (i) other than with respect to bearer securities, holders requesting or receiving payments in any currency other than U.S. dollars for any reason must provide wire transfer instructions to the trustee for an account in the relevant currency not less than 15 calendar days prior to the first relevant date of payment, and (ii) we must consult with the trustee regarding the appropriateness of any exchange rate agent and/or paying agent for each series of debt securities denominated in, or subject to redenomination into, a currency other than U.S. dollars.

SWEDISH TAXATION

The following summary outlines certain Swedish tax consequences relating to holders of our debt securities. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not address, among other things, situations where debt securities are held in an investment savings account (Sw. investeringssparkonto), the tax consequences in connection with a relevant authority's exercise of bail-in tools and/or any other powers under the Resolution Act, the tax consequences in connection with any impairment of the debt securities, or the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisors regarding Swedish and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of debt securities in their particular circumstances.

Holders that are not Swedish tax residents

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any debt security should not be subject to Swedish income tax, provided that such holder (i) is not resident in Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in Sweden to which the debt securities are effectively connected.

However, if the value of or the return on the debt securities is deemed equity-related for Swedish tax purposes, private individuals who have been residents of Sweden for tax purposes due to a habitual abode in Sweden or a stay in Sweden for six consecutive months at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption are liable for capital gains taxation in Sweden upon disposal or redemption of such debt securities. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes, except for certain payments of interest (and other returns on debt securities) to a private individual (or an estate of a deceased individual) who is resident in Sweden for Swedish tax purposes (see " *—Holders that are Swedish tax residents*" below).

Holders that are Swedish tax residents

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example income that is considered to be interest for Swedish tax purposes and capital gains on debt securities) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of debt securities realizes a capital loss on the debt securities and any currency exchange gains or losses.

If amounts that are deemed as interest for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden – including a Swedish branch of a non-Swedish corporation – or, in certain cases, a clearing institution within the EEA, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by Euroclear Sweden AB /the legal entity/the clearing institution on such payments. Swedish preliminary taxes should normally also be withheld on other returns on debt securities (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

PLAN OF DISTRIBUTION

Terms of Sale

We will describe the terms of a particular offering of debt securities in the applicable prospectus supplement, including the following:

- the name or names of any underwriters or agents;
- the purchase price of the debt securities;
- the proceeds to us from the sale;
- any underwriting discounts and other items constituting underwriters' compensation;
- any initial public offering price of the debt securities;
- any concessions allowed or reallowed or paid to dealers; and
- any securities exchanges on which such debt securities may be listed.

Any underwriters, dealers or agents participating in a sale of debt securities may be considered to be underwriters under the Securities Act. Furthermore, any discounts or commissions received by them may be considered to be underwriting discounts and commissions under the Securities Act. We have agreed to indemnify any agents and underwriters against certain liabilities, including liabilities under the Securities Act. The agents and underwriters may also be entitled to contribution from us for payments they make relating to these liabilities.

Method of Sale

We may sell the debt securities in any of three ways:

- through underwriters or dealers;
- directly to one or more purchasers; or
- through agents.

If we use underwriters in a sale, they will acquire the debt securities for their own account and may resell them in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. We may offer the debt securities to the public either through underwriting syndicates represented by managing underwriters or directly through underwriters. The obligations of the underwriters to purchase a particular offering of debt securities may be subject to conditions. The underwriters will also be obligated to purchase all the debt securities of an issue if any are purchased. Any initial public offering price or any concessions allowed or re-allowed or paid to dealers may be changed. Please see *"—Expenses*" below for a description of our expected expenses in the offering of debt securities.

We may also sell the debt securities directly or through agents. Any agent will be named and any commissions payable to the agent by us will be set forth in the applicable prospectus supplement. Any agent will act on a reasonable best efforts basis for the period of its appointment unless the applicable prospectus supplement states otherwise.

We may authorize underwriters or dealers to solicit offers by certain institutions to purchase a particular offering of debt securities at the public offering price set forth in the applicable prospectus supplement (a pricing supplement) using delayed delivery contracts. These contracts provide for payment and delivery on one or more specified dates in the future. The applicable prospectus supplement will describe the commission payable for solicitation and the terms and conditions of these contracts.

Agents and underwriters may be customers of, engage in transactions with, or perform services for us in the ordinary course of business. Agents and underwriters may also be counterparties to swaps, which we enter into to hedge our obligations under the debt securities. There may be certain conflicts of interest between agents and underwriters that act as swap counterparties and investors in the debt securities.

EXCHANGE CONTROLS AND OTHER LIMITATIONS AFFECTING SECURITY HOLDERS

No approvals are necessary under Swedish law to enable us, at the times and in the manner provided or to be provided in the debt securities we may offer, or in the indenture, to acquire and transfer out of Sweden all amounts necessary to pay in full all amounts payable thereunder, and no approval of Sveriges Riksbank would be required for prepayment of any debt securities. Under Swedish law and our articles of association, there are no limitations on the right of persons who are not residents of Sweden or persons who are not citizens of Sweden to own or hold the debt securities offered hereby.

VALIDITY OF THE DEBT SECURITIES

The following persons will give opinions regarding the validity of the debt securities:

- *For us:* CMS Wistrand Advokatbyrå Stockholm KB; and
- *For the underwriters and agents, if any:* Cleary Gottlieb Steen & Hamilton LLP.

Cleary Gottlieb Steen & Hamilton LLP has provided legal services to us from time to time, including in connection with the establishment of this debt securities program.

AUTHORIZED REPRESENTATIVE

Our authorized representative in the United States is Puglisi & Associates, 850 Library Avenue, Suite 204 ,Newark, Delaware 19711.

EXPENSES

The table below sets forth the estimated expenses to be paid by us in connection with the issuance and distribution of an assumed aggregate principal amount of U.S.$5,000,000,000 of debt securities. The assumed amount has been used to demonstrate the expenses of an offering and does not represent an estimate of the amount of debt securities that may be registered or distributed because such amount is unknown at this time.

Legal fees and expenses	U.S.$	302,000
Accounting fees and expenses		125,000
Miscellaneous		15,000
Total	U.S.$	442,000

As a “well-known seasoned issuer” (as defined in Rule 405 under the Securities Act), upon each offering of debt securities made under this prospectus we will pay a registration fee to the Securities and Exchange Commission at the prescribed rate. We will offset against these fees an aggregate amount of U.S.$46,542.98 representing registration fees placed on account with the SEC to be applied to future offerings. We expect that the agents or underwriters through which our debt securities are offered and sold will reimburse us for the registration fees we pay. As a result, we have not included such fees in the above table.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2025 have been so incorporated in reliance on the report of Öhrlings PricewaterhouseCoopers AB, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form F-3 that we have filed with the SEC using a shelf registration process. This prospectus does not contain all of the information provided in the registration statement. For further information, you should refer to the registration statement.

We file reports and other information with the SEC. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC.

Our SEC filings are also available on the SEC's website at http://www.sec.gov.

PART II

Item 8: Indemnification of Directors and Officers

The Registrant has agreed to indemnify and hold harmless the directors and officers of the Registrant from and against costs, losses, claims, damages and liabilities under the Securities Act of 1933 arising out of any offering of securities registered by the registration statement.

Item 9: Exhibits

1	Agency Agreement, dated November 2, 2026, which constitutes the Underwriting Agreement for Registered Debt Securities.
4(a)	Indenture, dated as of August 15, 1991, between the Company and the First National Bank of Chicago, as Trustee, relating to the Debt Securities (filed as Exhibit 4(a) to the Registrant's Report of Foreign Issuer on Form 6-K (File No. 001-08382) dated September 30, 1991 and incorporated herein by reference).
4(b)	First Supplemental Indenture, dated as of June 2, 2004, relating to the Debt Securities (filed as Exhibit 4(b) to the Registrant's Registration Statement on Form F-3 (File No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
4(c)	Second Supplemental Indenture, dated as of January 30, 2006, relating to the Debt Securities (filed as Exhibit 4(c) to the Registrant's Registration Statement on Form F-3 (File No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
4(d)	Third Supplemental Indenture, dated as of October 23, 2008, relating to the Debt Securities (filed as Exhibit 4 to the Registrant's Report on Form 6-K dated October 23, 2008 and incorporated herein by reference).
4(e)	Fourth Supplemental Indenture, dated as of March 8, 2010, relating to the Debt Securities (filed as Exhibit 4(f) to the Company's Post-Effective Amendment (No. 333-156118) to the Company's Registration Statement on Form F-3, filed by the Company on March 10, 2010 and filed as Exhibit 2.8 to the Company's Annual Report on Form 20-F (No. 001-08382) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference).
4(f)	Fifth Supplemental Indenture, dated as of November 3, 2020, relating to the Debt Securities (filed as Exhibit 4(f) to the Company's Registration Statement on Form F-3 (File No. 333-249829) dated November 3, 2020 and incorporated herein by reference).
4(g)	Sixth Supplemental Indenture, dated as of November 2, 2023, relating to the Debt Securities (filed as Exhibit 4(g) to the Company's Registration Statement on Form F-3 (File No. 333-275269) dated November 3, 2023 and incorporated herein by reference).
4(h)	Seventh Supplemental Indenture, dated as of November 2, 2026, relating to the Debt Securities.
5(a)	Opinion of CMS Wistrand Advokatbyrå Stockholm KB, Swedish counsel to the Registrant.
5(b)	Opinion of Cleary Gottlieb Steen & Hamilton LLP, counsel to the Registrant.
23(a)	Consent of CMS Wistrand Advokatbyrå Stockholm KB (included in opinion filed as Exhibit 5(a)).
23(b)	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in opinion filed as Exhibit 5(b)).
23(c)	Consent of Öhrlings PricewaterhouseCoopers AB.
25	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A. as successor Trustee under the Indenture, dated as of August 15, 1991.
107	Filing Fee Table.

Item 10: Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided, that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) (230.424(b)(3) of this chapter) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) (230.424(b)(2), (b)(5), or (b) (7) of this chapter) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) (230.415(a)(1)(i), (vii), or (x) of this chapter) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 (230.424 of this chapter);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the undersigned Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

EXHIBITS INDEX

Number	Description
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107	Filing Fee Table.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in Stockholm, Sweden, on November 2, 2026.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(Swedish Export Credit Corporation)

By: /s/ Tobias Hornberger
Name: Tobias Hornberger
Title: *Chief Financial Officer*

By: /s/ Anna Finnskog
Name: Anna Finnskog
Title: *Head of Treasury*

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Tobias Hornberger, Chief Financial Officer and Anna Finnskog, Head of Treasury, and each of them, individually, as her or his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for her or him and in her or his name, place and stead in any and all capacities, in connection with this Registration Statement, including to sign in the name and on behalf of the undersigned, this Registration Statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the U.S. Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she or he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or her or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form F-3 has been signed by the following persons in the capacities indicated on November 2, 2026.

By: /s/ Lennart Jacobsen
Name: Lennart Jacobsen
Title: *Chairman of the Board and Director*

By: /s/ Håkan Berg
Name: Håkan Berg
Title: *Director*

By: /s/ Paula da Silva
Name: Paula da Silva
Title: *Director*

By: /s/ Elisabeth Beskow
Name: Elisabeth Beskow
Title: *Director*

By: /s/ Katarina Ljungqvist
Name: Katarina Ljungqvist
Title: *Director*

By: /s/ Erik Mattson
Name: Erik Mattson
Title: *Director*

By: /s/ Carl Mellander
Name: Carl Mellander
Title: *Director*

By: /s/ Eva Nilsagård
Name: Eva Nilsagård
Title: *Director*

By: /s/ Magnus Montan
Name: Magnus Montan
Title: *Chief Executive Officer (principal executive officer)*

By: /s/ Tobias Hornberger
Name: Tobias Hornberger
Title: *Chief Financial Officer (principal financial officer)*

SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, the undersigned, the duly authorized representative of Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) in the United States, has duly caused this registration statement or amendment to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Newark, State of Delaware on this second day of November, 2026.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

Exhibit 1

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)
Fleminggatan 20
P.O. Box 194
SE-112 26 Stockholm, Sweden

Medium-Term Notes

AGENCY AGREEMENT

November 2, 2026

BARCLAYS CAPITAL INC.
745 Seventh Avenue
New York, New York 10019
United States of America

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BOFA SECURITIES, INC.
One Bryant Park
New York, New York 10036
United States of America

CITIBANK EUROPE PLC
1 North Wall Quay
Dublin 1, D01 T8Y1
Ireland

CITIGROUP GLOBAL MARKETS EUROPE AG
Reuterweg 16
60323 Frankfurt am Main
Germany

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12, Place des Etats-Unis
CS70052
92547 MONTROUGE CEDEX
France

DEUTSCHE BANK AKTIENGESELLSCHAFT
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

J.P. MORGAN SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

MORGAN STANLEY & CO. INTERNATIONAL PLC
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

MORGAN STANLEY EUROPE SE
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany

TD GLOBAL FINANCE UNLIMITED COMPANY
5th Floor, One Molesworth Street
Dublin 2, D02 RF29
Ireland

Ladies and Gentlemen:

Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) (the "Company") confirms its agreement with each of you (each of you, an "agent" and collectively, the "Agents") with respect to the issue and sale by the Company of its Medium-Term Notes (the "Notes") having an unlimited aggregate initial public offering price or purchase price, to be issued pursuant to an indenture (the "1991 Indenture"), dated as of August 15, 1991, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The First National Bank of Chicago), as trustee (the "Trustee"), as supplemented by a first supplemental indenture dated as of June 2, 2004, a second supplemental indenture dated as of January 30, 2006, a third supplemental indenture dated as of October 23, 2008, a fourth supplemental indenture dated as of March 8, 2010, a fifth supplemental indenture dated as of November 3, 2020, a sixth supplemental indenture dated as of November 2, 2023 and a seventh supplemental indenture dated as of November 2, 2026 (the 1991 Indenture, as supplemented by the first, second, third, fourth, fifth, sixth and seventh supplemental indentures, and as amended, supplemented or otherwise modified from time to time, the "Indenture").

Notes may bear interest, if any, at either fixed rates ("Fixed Rate Notes") or floating rates ("Floating Rate Notes"). The Company may from time to time offer Notes ("Indexed Notes") the principal amount payable at the maturity of which and/or the interest on which will be determined by reference to designated currency (or composite currency) or otherwise by application of a formula.

Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Notes directly to investors on its own behalf or through other agents, dealers or underwriters, the Company hereby (i) appoints each of you as agent of the Company for the purpose of soliciting purchases of the Notes from the Company by others and (ii) agrees that whenever the Company determines to sell Notes directly to any of you as principal for resale to others the Company will enter into a Terms Agreement (as defined below) relating to such sale in accordance with the provisions of Section 2(b) and Section 2(d) hereof.

The Company has filed with the Securities and Exchange Commission (the "Commission") an "automatic shelf registration statement," as defined under Rule 405 under the Securities Act of 1933 (as amended, the "Securities Act"), on Form F-3 relating to its debt securities, including the Notes, and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. The various parts of such registration statement, including all exhibits thereto except for Form T-1 and including any prospectus supplements relating to the Notes that are filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement". The Company proposes to file with the Commission from time to time, pursuant to Rule 424 under the Securities Act, supplements to the prospectus and prospectus supplement initially included in the Registration Statement, which supplements will describe certain terms of the Notes. The prospectus and the prospectus supplement initially included in the Registration Statement are together hereinafter referred to as the "Base Prospectus". The term "Prospectus" means the Base Prospectus together with any further prospectus supplement or supplements in preliminary or final form (each a "Prospectus Supplement") specifically relating to Notes, as filed with, or transmitted for filing to, the Commission, with reference to the Registration Statement, pursuant to Rule 424 under the Securities Act. As used herein, the terms "Base Prospectus" and "Prospectus" shall include in each case the documents, if any, incorporated by reference therein. The terms "supplement" and "amendment" as used herein with respect to the Registration Statement, the Base Prospectus or any Prospectus Supplement, shall include all documents that are filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") subsequent to the date of the Base Prospectus or such Prospectus Supplement, as the case may be, which are incorporated by reference therein, and the terms "amend" and "supplement" shall include the filing of such documents with the Commission. The term "Pricing Supplement" shall mean a Prospectus Supplement, in preliminary form (a "Preliminary Pricing Supplement") or final form (a "Final Pricing Supplement") that sets forth the terms or a description of a particular issue of Notes. Any "issuer free writing prospectus" as defined in Rule 433 under the Securities Act relating to the Notes is hereinafter called an "Issuer Free Writing Prospectus" (which term, for the avoidance of doubt, shall also include any Final Term Sheets (as defined herein)). Terms used but not defined herein shall have the meanings provided in the Prospectus. References in this Agreement to a "Rule" are, except as otherwise provided, to a Rule under the Securities Act.

Notwithstanding the foregoing, if after the date hereof, the Company should file a new automatic shelf registration statement, as defined under Rule 405 under the Securities Act, on Form F-3 relating to its debt securities, including the Notes, and the offering thereof from time to time in accordance with Rule 415 under the Securities Act, then, thereafter, all references to the "Registration Statement" herein shall be deemed to be and shall be construed as references to the various parts of such new registration statement, including all exhibits thereto except for the relevant Form T-1 and including any prospectus supplements relating to the Notes that are filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective.

SECTION 1. Representations and Warranties of the Company. The Company represents and warrants to each of you as of the date hereof, as of the Signing Date (as defined below), each Initial Sale Time and each Settlement Date (as defined below), and as of the times referred to in Section 6(a) and Section 6(b) hereof (in each case the "Representation Date"), as follows:

(a) Registration Statement, Prospectus. The Company meets the requirements for use of Form F-3 under the Securities Act. The Registration Statement and the Prospectus, at the time the Registration Statement became effective, complied and, as of the applicable Representation Date, will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder. The Registration Statement, at the time it became effective, did not and, as of the applicable Representation Date, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the applicable Representation Date, the Prospectus and any applicable Issuer Free Writing Prospectuses will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the time they were or hereafter are filed with the Commission and at the time of any sale of Notes pursuant to this Agreement, the Base Prospectus, as amended and supplemented, any Prospectus Supplement (including any related Preliminary Pricing Supplement), any Permitted Free Writing Prospectuses and any Final Term Sheets (each as defined herein) (together, the "Disclosure Package"), when taken together as a whole, did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, Prospectus, any Issuer Free Writing Prospectus or Final Term Sheet made in reliance upon and in conformity with information furnished to the Company in writing by any of you expressly for use in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Final Term Sheet.

(i) Documents Incorporated by Reference. The documents incorporated by reference in the Prospectus, at the time they were or hereafter are filed with the Commission, complied or will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder and, when read together and with the other information in the Prospectus, at the time the Registration Statement became, and any amendments thereto become, effective, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were or are made, not misleading.

(ii) (A) (x) At the time of filing the Registration Statement, (y) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (z) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) makes any offer relating to the Notes in reliance on the exemption of Rule 163 under the Securities Act, the Company was and will be a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant makes a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Notes, the Company was not and will not be an "ineligible issuer" as defined in Rule 405 under the Securities Act. The Registration Statement is an "automatic shelf registration statement", as defined in Rule 405 under the Securities Act. The Company agrees to pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(iii) No Stop Order. The Registration Statement has been filed with the Commission and has become effective; as of the applicable Representation Date, no stop order suspending the effectiveness of the Registration Statement or any amendment thereof and no order directed to any document incorporated by reference in the Prospectus, as then amended or supplemented, or any notice objecting to the use of any Preliminary Pricing Supplement or Permitted Free Writing Prospectus, has been issued and is in effect, and no proceeding for such purpose is pending or, to the knowledge of the Company, threatened by the Commission; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form; no challenge has been made to the accuracy or adequacy of any document incorporated by reference in the Prospectus, as then amended or supplemented; and any request by the Commission for inclusion or incorporation by reference of additional information in the Registration Statement or the Prospectus or otherwise has been complied with.

(iv) No Other Exhibits to Be Filed. There are no contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be filed as an exhibit to any document incorporated by reference in the Prospectus or required to be described in the Registration Statement or in the Prospectus, which are not so filed or described as required.

(b) Due Organization. Each of the Company and its subsidiaries is a limited liability company duly organized and validly existing under the laws of Sweden with corporate power and authority to own its properties and conduct its business as described in the Prospectus and has been duly qualified as a foreign corporation under the laws of each other jurisdiction in which the ownership of its properties or the conduct of its business requires it to be so qualified.

(c) Indenture. In the case of an issuance of the Notes, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Company enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(d) Notes. The Notes have been duly authorized by the Company and, when executed, authenticated and issued in accordance with the terms of the Indenture and delivered to and paid for by the purchasers thereof as contemplated hereby and by any applicable Terms Agreement and such Indenture, will constitute valid and legally binding unsecured general obligations of the Company enforceable in accordance with their terms and entitled to the benefits of such Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(e) This Agreement, Terms Agreement. This Agreement and any applicable Terms Agreement have been duly authorized, executed and delivered by the Company.

(f) Principal for Own Account. The Company confirms that it is acting as principal for its own account, and not on behalf of any other person, in relation to the issue of the Notes and the entry into of this Agreement, the Indenture and any Terms Agreement.

(g) No Conflict, Default, or Violation. The execution, delivery and performance of this Agreement, the Indenture and any applicable Terms Agreement, and the issuance and sale of the Notes by the Company and compliance with the terms and provisions thereof, will not result in a violation of the Articles of Association of the Company or violate or conflict with, result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company pursuant to the terms of, or constitute a default under, any agreement, indenture or instrument to which the Company or any of its subsidiaries is a party or to which any of its property or assets is subject.

(h) No Governmental Authorization, Consent or Registration Required. To the best knowledge of the Company after reasonable inquiry, except for such approvals as have already been obtained, no authorization, consent or approval of, or registration or filing with, any governmental or public body or authority in Sweden or any political subdivision thereof is required for the Company to enter into and perform its obligations under this Agreement, the Indenture and any applicable Terms Agreement or to issue and offer, and to perform its obligations arising under, the Notes.

(i) No Existing Defaults. Neither the Company nor any of its subsidiaries is in violation of its Articles of Association or in default in the performance or observance of any agreement, indenture or instrument to which it is a party or by which it or any of its property or assets is bound, which would have, individually or in the aggregate, a material adverse effect on the business, financial position or results of operations of the Company and its subsidiaries considered as one enterprise (a "Material Adverse Effect").

(j) Legal Proceedings. Other than as may be set forth in the Prospectus, there are no material legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any of its property or assets is the subject which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and, to the best knowledge of the Company after reasonable inquiry, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(k) Investment Company Act. The Company is not, nor, after giving effect to the transactions contemplated herein will it be, an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(l) *Pari Passu* Ranking.

(i) In the case of an issuance of Notes (other than issuances of Notes where a different ranking is specified in the applicable Pricing Supplement), the obligations of the Company to pay the principal of and premium, if any, and interest on the Notes constitute the Company's direct, unconditional, unsecured and unsubordinated obligations and rank *pari passu* amongst themselves, and shall, in the event of the Company's voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*), rank: (A) (subject to such mandatory exceptions as are from time to time applicable under Swedish law) at least *pari passu* with all the Company's other unsecured and unsubordinated indebtedness from time to time outstanding; and (B) senior to any of the Company's subordinated liabilities.

(ii) The obligations of the Company to pay any and all amounts that become due and payable under this Agreement constitute the Company's direct, unconditional, unsecured and unsubordinated obligations and rank *pari passu* amongst themselves, and shall, in the event of the Company's voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*), rank: (A) (subject to such mandatory exceptions as are from time to time applicable under Swedish law) at least *pari passu* with all the Company's other unsecured and unsubordinated indebtedness from time to time outstanding; and (B) senior to any of the Company's subordinated liabilities.

(m) Independent Public Accountant. Öhrlings PricewaterhouseCoopers AB, or such other external auditor duly appointed by the Company to be its principal external auditor as of the execution date of any Terms Agreement, who has audited the consolidated financial statements of the Company and its subsidiaries included in the Registration Statement and the Prospectus, was, at the time of auditing or reviewing such financial statements, an independent public accountant as required by the Securities Act and the rules and regulations of the Commission thereunder.

(n) Financial Statements. The consolidated financial statements of the Company and its subsidiary, together with the related schedules, notes and supplemental information, set forth in the Prospectus, comply in all material respects with the requirements of the Securities Act and interpretations thereof and present fairly in all material respects the financial position, the results of operations and the changes in cash flows of such entities in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as endorsed by the European Union at the respective dates or for the respective periods to which they apply; such statements and related schedules, notes and supplemental information have been prepared in accordance with IFRS consistently applied throughout the periods involved except as described therein.

(o) FCPA. The Company has instituted and maintains an anti-bribery program including policies and procedures reasonably designed to ensure, and which are reasonably expected to continue to ensure, compliance with all applicable anti-bribery and anticorruption laws or regulations, including without limitation the Foreign Corrupt Practices Act of 1977, as amended, and the Bribery Act 2010 of the United Kingdom, as amended (such applicable laws and regulations collectively, the "Anti-Bribery and Anticorruption Laws"). Neither SEK nor any member of the Group (as defined below) nor any director or officer of any member of the Group nor, to the best knowledge and belief of SEK after due inquiry, any employee, affiliate of or person acting on behalf of any member of the Group has engaged in any activity that would violate the Anti-Bribery and Anticorruption Laws, nor has any member of the Group been the subject of any investigations, allegations or proceedings in respect of any such violation. "Group" means SEK and SEKETT AB (which is a wholly-owned, inactive, subsidiary of SEK). To the best of its knowledge and belief, SEK will not directly or indirectly use, lend or contribute the proceeds of the offering of any Notes hereunder for any purpose that would breach any of the Anti-Bribery and Anticorruption Laws.

(p) Money Laundering / Bank Secrecy. The Company has instituted and maintains policies and procedures reasonably designed to prevent money laundering by the Group and by persons associated with this Group which are reasonably expected to ensure continued compliance therewith. Neither SEK nor any member of the Group nor, to the best of the knowledge and belief of SEK after due inquiry, any director, officer, employee, affiliate of or person acting on behalf of SEK or any member of the Group has engaged in any activity or conduct which would violate any applicable anti-money laundering law or regulation nor has it been the subject of any investigations, allegations or proceedings in respect of any such violation. To the best of its knowledge and belief, SEK will not directly or indirectly use, lend or contribute the proceeds raised from the issue of any Notes for any purpose that would breach any applicable anti-money laundering law or regulation.

(q) Sanctions. Neither SEK nor any member of the Group nor to the knowledge and belief of SEK after due inquiry any director, officer, employee or affiliate of SEK or any member of the Group is currently a person with whom or which transactions or dealings are prohibited under economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), or any other trade, financial or economic sanctions administered by other U.S., European Union, the United Nations or United Kingdom authorities ("Sanctioned Person") and will not lend, invest, contribute or otherwise make available the proceeds of the offering of any Notes for the purpose of financing or facilitating the activities or business of or for the benefit of any then-current Sanctioned Person, in violation of sanctions. The undertaking in this Section 1(q) shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of violation of any provision of Council Regulation (EC) No. 2271/96 of 22 November 1996, as amended (the "Blocking Regulation") (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or in the UK, including the Blocking Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, or any associated and applicable national law, instrument or regulation related thereto). Without prejudice to the rights of any other Agent, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft and Morgan Stanley Europe SE agree and confirm that, in relation to the Notes, they are not entitled to the benefit of the representation, warranty and undertaking contained in this Section 1(q) to the extent that it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any other similar applicable anti-boycott laws or regulations in the EU or the UK.

(r) Certificates of the Company. Any certificate (i) signed by the Chief Executive Officer or any two of the following officers: General Counsel, Chief Financial Officer, Head of Treasury or any other duly authorized signatory; and (ii) delivered to the Agents; to a Purchaser (as defined below), or to counsel to the Agents in connection with an offering of Notes shall be deemed a representation and warranty by the Company to the Agents (or such Purchaser) as to the matters covered thereby.

SECTION 2. Appointment of Agents; Solicitations as Agent; Purchases as Principal.

(a) Appointment of Agents. Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Notes directly on its own behalf or through other agents, dealers or underwriters, the Company hereby appoints the Agents, severally but not jointly, as the placement agents for the Notes and acknowledges that the Agents shall have the right to assist the Company in the placement of the Notes during the term of this Agreement, subject to the appointment of additional agents from time to time. The Company agrees that, unless otherwise agreed, during the period the Agents are acting as the Company's placement agents hereunder, the Company will not engage any other person or party to assist in the placement of the Notes in the United States; *provided*, *however*, that the Company may accept offers to purchase Notes through an agent other than an Agent if (i) the Company and such agent shall have executed a confirmation and accession agreement containing statements, the substance of which shall be substantially similar to the text in the second, third and further paragraphs of Exhibit A hereto and (ii) the Company shall have provided the Agents with copies of such letter promptly following the execution thereof.

Subject to all of the terms and conditions of this Agreement and any Terms Agreement, the foregoing shall not be construed to prevent the Company from selling (i) in the United States, at any time (subject to Section 3(k) hereof), any securities in a firm commitment underwriting pursuant to an underwriting agreement that does not provide for a continuous offering of such securities and (ii) outside the United States, at any time, any securities in any form of offering.

(b) Purchases as Principal. No Agent shall have any obligation to purchase Notes from the Company as principal, but an Agent may agree from time to time to purchase the Notes as principal. Any such purchase of Notes by an Agent as principal shall be made in accordance with Section 2(d) hereof.

(c) Solicitations as Agents. The Agents will solicit offers to purchase the Notes upon the terms and conditions contained herein, and in connection therewith will use only the Prospectus which has been distributed most recently to the Agents by the Company as contemplated hereby (provided that such distribution occurs a reasonable amount of time in advance of such use). If agreed upon by an Agent and the Company, such Agent, acting solely as agent for the Company and not as principal, will use its reasonable efforts to solicit purchases of the Notes. Each Agent will communicate to the Company, orally or in writing, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by such Agent. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of such Agent's agreement contained herein. The Company shall have the sole right to accept or reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of the Company's agreement contained herein. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company. No Agent shall have any liability to the Company in the event any such purchase is not consummated for any reason other than such Agent's failure to comply with the terms and conditions of this Agreement relating to such purchase. If the Company shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Company shall (i) hold the Agent which solicited such offer harmless against any loss, claim, damage or liability arising from or as a result of such default by the Company and (ii) notwithstanding such default, pay to such Agent any commission to which it would be entitled in connection with such sale, unless (x) such Agent shall have failed to comply with the terms and conditions of this Agreement relating to such sale or (y) the Company has a reasonable basis to believe that, due to the nature of such purchaser, such sale would have violated any statute or law or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties.

The Company reserves the right, in its sole discretion, to suspend solicitation of offers to purchase the Notes from the Company commencing at any time for any period of time or permanently. The Company shall be entitled to suspend such solicitation as to any Agent or all of the Agents, as determined by the Company. Upon receipt of instructions from the Company, the Agent or Agents to whom such instructions are directed will forthwith suspend solicitations of offers to purchase from the Company until such time as the Company has advised such Agent or Agents that such solicitation may be resumed. The Company shall transmit copies of any instructions delivered by the Company pursuant to this paragraph to each Agent, regardless of whether such instructions are directed to such Agent.

The Company agrees to pay to the appropriate Agent a commission in such percentage of the nominal principal amount of each Note sold by the Company as a result of a solicitation made by such Agent as shall be agreed in writing between the Company and such Agent. No Note that the Company has agreed to sell pursuant to this Agreement shall be deemed to have been sold by the Company until such Note shall have been delivered to the purchaser thereof against payment therefor by such purchaser.

(d) Purchases as Principal. Each sale of Notes to any Agent as principal shall be made in accordance with the terms of this Agreement and a separate agreement that will provide for the sale of such Notes to, and the purchase and reoffering thereof by, such Purchaser. The term "Purchaser" shall refer to an Agent acting solely as principal pursuant to this Section 2(d) or to another institution that enters into a Terms Agreement (as hereafter defined) as principal with respect to a sale of Notes. Each such separate agreement (which shall be substantially in the form of Exhibit A hereto and which may take the form of an exchange of any standard form of written telecommunication or email between the Purchaser and the Company, or which may consist of an exchange of written confirmations or emails by the parties with respect to such information (as applicable) as is specified in Exhibit A hereto) is herein referred to as a "Terms Agreement". The Purchaser's commitment to purchase Notes pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement will specify the principal or face amount of Notes to be purchased by the Purchaser pursuant thereto, the price to be paid to the Company for such Notes and the time and place of delivery of any payment for such Notes (the "Settlement Date"). Unless expressly authorized by the Company in the Terms Agreement relating to a sale of Notes to a Purchaser, such Purchaser is not authorized to utilize a selling or dealer group in connection with the resale of such Notes.

(e) Calculation Agents. Each Terms Agreement, in addition to evidencing the purchase of Notes by an Agent on a principal basis, may also contain provisions to appoint the relevant Agent (or, in certain cases, an affiliate of such Agent or a third party designated by such Agent) as a calculation agent in respect of the relevant Notes. If this is the case, statements substantially in the form of the seventeenth, eighteenth and twenty-second paragraphs of Exhibit A hereto will be included in such Terms Agreement. Furthermore, in such circumstances, the Base Calculation Agency Provisions set forth in Exhibit E hereto will be (and will be specified to be) incorporated by reference in such Terms Agreement.

(f) Administrative Procedures. Administrative procedures governing the offer and sale of the Notes (the "Procedures") shall be agreed upon from time to time by the Agents and the Company. The initial Procedures are set forth in Exhibit B (Notes) and shall remain in effect until they are changed by agreement between the Company and the Agents, or between the Company and an Agent with respect to particular Notes. The Agents and the Company agree to perform the respective duties and obligations specifically provided to be performed by each of them herein and in the applicable Procedures.

(g) Reliance. The Company and each Agent agree that any Notes purchased by an Agent shall be purchased, and any Notes the placement of which an Agent arranges shall be placed by such Agent, in reliance on the representations, warranties, covenants and agreements of the Company and on the terms and conditions contained herein and in the manner provided herein.

(h) Compliance with FINRA Requirements. Each Agent represents that, in soliciting purchases or making sales of any Notes, it will comply in all material respects with the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA") (United States) applicable to it, and to such solicitations and sales, whether or not it is a U.S. broker-dealer.

(i) Delivery of Documents. The documents required to be delivered pursuant to Section 5 hereof shall be delivered at the offices of Cleary Gottlieb Steen & Hamilton LLP, 2 London Wall Place, London EC2Y 5AU, United Kingdom, on the date hereof, or at such other place or on such other date as you and the Company may agree upon in writing (the "Signing Date").

(j) Free Writing Prospectuses. The Company represents and agrees that, unless it obtains the prior written consent of the relevant Agent, and each Agent, severally and not jointly, agrees with the Company that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433. Any such free writing prospectus consented to by the Agents or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus". The Company agrees that (x) it will treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (y) will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legends and record keeping.

(k) Fiduciary Duty. The Company acknowledges and agrees that (i) each purchase and sale of Notes pursuant to this Agreement and the applicable Terms Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the relevant Purchaser, on the other, (ii) in connection therewith and with the process leading to such transaction each Purchaser (except in the case of solicitations as an agent pursuant to Section 2(c) hereof and/or to the extent it acts as a calculation agent pursuant to Section 2(e) hereof) is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Purchaser has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Notes or the process leading thereto (irrespective of whether such Purchaser has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that any Purchaser has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading to an offering of the Notes.

SECTION 3. Covenants of the Company. The Company covenants with each of you as follows:

(a) Amendment of Prospectus, Registration Statement. If, at any time, including any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event or development occurs as a result of which, in the reasonable opinion of counsel for the Agents or counsel for the Company, either the Disclosure Package or the Final Pricing Supplement as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances then prevailing or under which they were made, as the case may be, not misleading, or if any event shall occur or condition exist as a result of which it is necessary, in the reasonable opinion of counsel for the Agents or counsel for the Company, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a Purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, at any such time to amend or supplement the Registration Statement or the Prospectus or file an Issuer Free Writing Prospectus with the Commission in order to comply with the requirements of the Securities Act or the rules and regulations thereunder, immediate notice shall be given, and confirmed in writing, to each Agent to cease the solicitation of offers to purchase the Notes in its capacity as Agent and to cease sales of any Notes that it may then own as principal, and the Company shall promptly, in the event that any Agent then owns any Notes purchased under a Terms Agreement for the purpose of resale, and otherwise may at its discretion, but in any case subject to Section 3(e), prepare and file with the Commission an amendment, supplement, Issuer Free Writing Prospectus or new registration statement that will correct such untrue statement or omission or effect such compliance; and the Company will use its best efforts to have any amendments to the Registration Statement or new registration statement declared effective as soon as possible in order to avoid any disruption in use of the Final Prospectus Supplement; and the Company shall supply any amended or supplemental Final Prospectus Supplement or Issuer Free Writing Prospectus to such Agent in such quantities as such Agent reasonably requests.

(b) Earnings and Other Information. On or as soon as practicable after the date on which the Company shall make any announcement to the general public concerning its earnings or concerning any other event that is required to be described in a document filed with the Commission, the Company shall furnish such information to each Agent, confirmed in writing.

(c) Filings with the Commission; Consent of Auditors. The Company will:

(i) file with the Commission (A) all applicable Final Term Sheets (as defined herein) pursuant to Rule 433(d) within the time period required by such Rule and (B) all Prospectus Supplements required to be filed pursuant to Rule 424(b), in the manner and within the time period required by Rule 424(b);

(ii) comply, in a timely manner, with all requirements under the Exchange Act and the rules and regulations relating to the filing with the Commission of the Company's reports pursuant to Section 13(a) or 15(d) of the Exchange Act; and

(iii) undertake to obtain the written consent of the Company's independent accountants as to incorporation by reference in the Registration Statement of the audited financial statements reported on by them and contained in the Company's annual reports on Form 20-F under the Exchange Act.

(d) Availability of Earnings Statement. As soon as practicable, but in any event not later than 16 months after the effective date of the Registration Statement, and otherwise at the times specified in Rule 158 under the Securities Act, the Company will make generally available to its security holders an earnings statement that will satisfy the provisions of Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 under the Securities Act).

(e) Approval and Notification of Agents as to Registration Statement and Prospectus. The Company will not file any Prospectus Supplement relating to the Notes or any amendment to the Registration Statement unless the Company has previously furnished to the Agents copies thereof for their review and will not file any such proposed Prospectus Supplement or amendment to the Registration Statement to which the Agents reasonably object. The Company will notify each Agent immediately of:

(i) the effectiveness of any amendment to the Registration Statement;

(ii) the delivery to the Commission for filing of any amendment or supplement to the Prospectus or any document to be filed pursuant to the Exchange Act that will be incorporated by reference in the Prospectus;

(iii) the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus or any filing pursuant to the Exchange Act incorporated by reference in the Prospectus;

(iv) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Base Prospectus or for additional information; and

(v) (A) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Prospectus in respect of the offering of any Notes, (B) the receipt of any notice from the Commission objecting to the use of the Registration Statement or any post-effective amendment pursuant to Rule 401(g)(2), (C) the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or (D) the initiation or threatening of any proceedings for any such purpose. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective.

Notwithstanding the foregoing, in the case of a Pricing Supplement or any other Prospectus Supplement relating solely to Notes to be sold to, or through the agency of, a specific Agent or Agents, the Company need only seek approval of its filing from, and furnish copies thereof to, such Agent or Agents. If the Base Prospectus is amended or supplemented as the result of the filing under the Exchange Act of any document incorporated by reference in the Prospectus, no Agent shall be obligated to solicit offers to purchase Notes so long as it is not reasonably satisfied with such document.

(f) Delivery to Agents of Registration Statement, Prospectus. The Company will:

(i) deliver to each Agent as many conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as such Agent may reasonably request; and

(ii) furnish to each Agent as many copies of the Prospectus (as amended or supplemented) as such Agent shall reasonably request so long as such Agent is required to deliver the Prospectus in connection with sales or solicitations of offers to purchase Notes.

(g) Annual and Other Financial Reports. The Company will furnish to each Agent, at the earliest time the Company makes the same available to others, copies of its annual reports and other financial reports furnished or made available to the public generally.

(h) Downgrading, Potential Downgrading. The Company will promptly notify the Agents of any downgrading in the rating of the Notes or any other debt securities of the Company or of any notice of any intended or potential downgrading in the rating of the Notes or any other debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the Exchange Act) as soon as the Company learns of any such downgrading or of any notice of any intended or potential downgrading (it being understood that the assignment of different instrument ratings to debt securities with different rankings shall not, in and of itself, be construed as a "downgrading" for purposes of this Section 3(h)).

(i) Qualification of Notes for Sale to Investors. The Company, in cooperation with the Agents, will endeavor, if necessary, to qualify the Notes for sale under the laws of such states and other jurisdictions of the United States as the Company and the Agents shall agree and to maintain such qualifications in effect so long as required for the distribution of the Notes pursuant to this Agreement; *provided*, *however*, that in no event shall the Company be obligated (i) to qualify to do business or to qualify as a dealer in any jurisdiction, (ii) to execute a general consent to service of process or (iii) to take any other action that would subject it to service of process in suits other than those arising out of the offering or sale of the Notes, or to imposition of any taxes based on all or any part of its income, in any jurisdiction.

(j) Furnishing of Documents Certificates, Opinions. The Company will furnish to each Agent such documents, certificates of the Company and opinions of counsel to the Company relating to the business, operations and affairs of the Company, the Registration Statement, the Prospectus, the Indenture, the Notes, this Agreement, the Procedures and the performance by the Company and the Agents of their respective obligations hereunder and thereunder as such Agent may from time to time and at any time prior to the termination of this Agreement reasonably request.

(k) No Sales of Securities Similar to Notes Sold Under Terms Agreement. Between the date of any Terms Agreement and the earlier of (i) the Settlement Date with respect to such Terms Agreement and (ii) five Business Days (as defined below) after the date of such Terms Agreement, the Company will not, without the prior consent of the Purchaser that is party to such Terms Agreement (which consent shall not be unreasonably withheld or delayed), offer or sell, or enter into any agreement to sell, any debt securities of the Company (other than (i) notes having terms significantly different from the terms of the Notes that are the subject of such Terms Agreement, (ii) commercial paper, (iii) securities offered only outside the United States and (iv) securities with respect to which the purchasers thereof have agreed with or represented to the Company that such purchasers are purchasing such securities for the purpose of investment and not with a view to or for resale), except as may otherwise be provided in any such Terms Agreement. For the purposes of this Section 3(k), "Business Day" means any day other than a Saturday, Sunday or a legal holiday or a day on which banking institutions in the City of New York, United States, London, United Kingdom, or Stockholm, Sweden are authorized or required by law, regulation or executive order to close.

SECTION 4. Payment of Expenses. Except as may be otherwise agreed between the Company and the Agents, the Agents will pay all costs and expenses incident to the performance of their and the Company's obligations under this Agreement in respect of any particular issuance of Notes, and will reimburse the Company, in an amount and manner to be agreed upon with the Company, as follows:

(i) Blue Sky Fees. The fees and expenses of qualifying the Notes under the securities laws of the several jurisdictions as provided in Section 3(i) above and of preparing a Blue Sky memorandum (including the fees and disbursements of counsel to the Agents in connection therewith).

(ii) FINRA Filings. The cost of any filings related to the Notes with FINRA.

(iii) Rating Agencies' Fees. The fees paid to rating agencies in connection with the rating of the Notes.

(iv) Printing Expenses. The expenses incurred in printing and distributing the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus and any amendment thereof or supplement thereto.

(v) Counsel's Fees. The fees and disbursements of counsel to the Company.

(vi) Other Costs. Such other costs and expenses as shall be agreed between the Company and the Agents.

SECTION 5. Conditions to Obligations of Agents. Each Agent's obligation to solicit offers to purchase the Notes as agent of the Company and each Purchaser's obligation to purchase Notes pursuant to any Terms Agreement will be subject to the accuracy of the representations and warranties on the part of the Company contained herein, to the accuracy of the statements of the Company's officers or other authorized signatories made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Company of all its covenants and agreements contained herein and to the following additional conditions precedent:

(a) No Stop Order. At the date of each such solicitation, at each Settlement Date with respect to any Terms Agreement and at each resale of Notes by a Purchaser in accordance with Section 2(d) hereof, no stop order suspending the effectiveness of the Registration Statement or any amendment thereof and no order directed to any document incorporated by reference in the Prospectus, as then amended or supplemented, and no notice pursuant to Rule 401(g)(2) objecting to the use by the Company of the Registration Statement and any post-effective amendment thereto, shall have been issued and be in effect, and no stop order proceeding shall have been initiated or, to the knowledge of the Company or any Purchaser, threatened by the Commission, and no challenge shall have been made to the accuracy or adequacy of any document incorporated by reference in the Prospectus, as then amended or supplemented; and any request by the Commission for inclusion or incorporation by reference of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with.

(b) No Untrue Statement or Omission in Registration Statement or Prospectus. At the date of each such solicitation, at each Settlement Date with respect to any Terms Agreement and at each resale of Notes by a Purchaser in accordance with Section 2(d) hereof, neither the Registration Statement nor any amendment thereof shall contain an untrue statement of a material fact, or omit to state a fact that is required to be stated therein or is necessary to make the statements therein not misleading; and the Prospectus, as then amended or supplemented, and any applicable Issuer Free Writing Prospectuses shall not include an untrue statement of a material fact that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) Other Conditions Precedent. At the date of each such solicitation, at each Settlement Date with respect to any Terms Agreement and at each resale of Notes by a Purchaser in accordance with Section 2(d) hereof, there shall not have occurred since the respective dates as of which information is given in the Registration Statement, the Prospectus and any applicable Issuer Free Writing Prospectus, in the case of a solicitation, or since the date of such Terms Agreement, in the case of a Terms Agreement, and each resale of Notes by a Purchaser in accordance with Section 2(d), any of the following:

(i) No Material Adverse Change in Company's Condition. Any material adverse change to the business, financial position or results of operations of the Company and its subsidiaries considered as one enterprise (a "Material Adverse Change"), or any development involving a prospective Material Adverse Change, whether or not arising in the ordinary course of business.

(ii) No Outbreak of Hostilities or Other Calamity. Any outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Agents (or, in the case of a Terms Agreement, the Purchaser), impracticable or inadvisable to market the Notes or enforce contracts for the sale of the Notes.

(iii) No Suspension in Trading. Any suspension or material limitation by the Commission or any securities exchange of trading in any securities of the Company; any suspension or material limitation of trading generally on The New York Stock Exchange, The NASDAQ Stock Market or in the over-the-counter market in debt securities in the United States; the declaration of a general moratorium on commercial banking activities by United States federal or New York State authorities or by the relevant authorities of any country issuing the currency in which the relevant Notes are denominated or payable, or a material disruption in commercial banking or securities settlement or clearance services in the United States or such other relevant jurisdiction.

(iv) No Downgrading or Notice of Potential Downgrading. Any downgrading (or any notice of any intended or potential downgrading or of any review with possible negative implications) in the rating accorded any of the Company's debt securities or preferred equity securities by any "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) of the Exchange Act.

(v) No Change in Taxation or Imposition of Exchange Controls. Any change or development involving a prospective change in United States or Swedish taxation directly affecting the applicable Notes or the imposition of exchange controls directly affecting the applicable Notes.

(d) Delivery of Opinions. At (i) the Signing Date and (ii) each Settlement Date with respect to any Terms Agreement (but only if so indicated in such Terms Agreement and subject to Section 6(c)), the Agents (or in the case of a Terms Agreement, the Purchaser) shall have received:

(1) Opinion of Swedish Counsel to Company. An opinion, dated such date, of CMS Wistrand Advokatbyrå Stockholm KB, Swedish counsel to the Company, in form and substance satisfactory to the Agents (or the Purchaser, as the case may be) and counsel to the Agents, covering the matters set forth in Exhibit C hereto.

(2) Opinion of Counsel to the Agents. (i) An opinion, dated such date, of Cleary Gottlieb Steen & Hamilton LLP, in form and substance satisfactory to the Agents (or the Purchaser, as the case may be) covering the matters set forth in Exhibit D hereto; and (ii) a negative assurance letter, dated such date, of Cleary Gottlieb Steen & Hamilton LLP, in form and substance satisfactory to the Agents (or the Purchaser, as the case may be) covering such other matters as the Agents (or the Purchaser, as the case may be) may reasonably require.

(e) Certificates of the Company. At the Signing Date and each Settlement Date with respect to any Terms Agreement (but only if so indicated in such Terms Agreement), the Agents (or, in the case of a Terms Agreement, the Purchaser) shall have received a certificate of the Company, (i) signed by the Chief Executive Officer or any two of the following officers: General Counsel, Chief Financial Officer, Head of Treasury or any other duly authorized signatory; and (ii) dated the Signing Date or such Settlement Date, as the case may be, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Prospectus, this Agreement and any such Terms Agreement and that, to the best of his or her knowledge:

(i) the representations and warranties of the Company in this Agreement and any such Terms Agreement are true and correct in all material respects, on the date thereof as if made on the date thereof;

(ii) the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate;

(iii) no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and remains in effect and no proceedings for that purpose have been instituted or, to the Company's knowledge, are threatened by the Commission;

(iv) no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) has been issued and remains in effect; and

(v) subsequent to the date of the most recent financial statements included or incorporated by reference in the Prospectus, there has been no Material Adverse Change, or any development involving a prospective Material Adverse Change, except as set forth in or contemplated by the Prospectus.

(f) Auditors' Comfort Letter. At the Settlement Date with respect to any Terms Agreement (but only if so indicated in such Terms Agreement), the Agents (or in the case of a Terms Agreement, the Purchaser) shall have received from the independent public accountants for the Company, a letter, dated as of such Settlement Date, in form and substance satisfactory to the Agents (or, in the case of a Terms Agreement, the Purchaser).

(g) Furnishing of Documents, Opinions to Counsel for Agents. At the Signing Date, and at each Settlement Date with respect to any Terms Agreement, counsel for the Agents shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Notes as herein contemplated and related matters, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all actions taken by the Company in connection with the issuance and sale of the Notes as herein contemplated shall be satisfactory in form and substance to the Agents (or in the case of a Terms Agreement, the Purchaser) and counsel for the Agents.

(h) Filings with the Commission. At each Settlement Date with respect to any Terms Agreement, the Company, if reasonably requested by the Purchaser or if required by law, will have filed a final term sheet, containing solely a description of the Notes in a form approved by the Purchaser (the "Final Term Sheet"). The Company will have filed any such Final Term Sheet and any other material required to be filed by the Company with the Commission pursuant to Rule 433 within the applicable time required by such Rule and will also have filed with the Commission the relevant Prospectus Supplement required to be filed pursuant to Rule 424(b), in the manner and within the time period required by Rule 424(b).

If any condition specified in this Section 5 applicable to any Terms Agreement shall not have been fulfilled, such Terms Agreement may be terminated by the Purchaser by notice to the Company at any time at or prior to the time such Purchaser accepts delivery of the Notes that are the subject of such Terms Agreement, and such termination shall be without liability of any party to any other party, except that the indemnity and contribution provisions set forth in Section 7 and Section 8 hereof and the provisions of Section 10 and Section 14 hereof shall remain in effect.

SECTION 6. Additional Covenants of Company. The Company covenants and agrees that:

(a) Each acceptance by it of an offer to purchase Notes, and each sale of Notes to a Purchaser pursuant to a Terms Agreement, shall be deemed to be an affirmation that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore delivered to the Agents or such Purchaser pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the Purchaser or the relevant Agent (or their respective representatives), as the case may be, of the Notes relating to such acceptance or sale, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and the Prospectus as amended and supplemented to each such time together with the applicable Disclosure Package).

(b) Each time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by a Pricing Supplement), or the Company sells Notes to a Purchaser pursuant to a Terms Agreement (if so indicated in such Terms Agreement), or the Company files with, or mails for filing to, the Commission any document incorporated by reference in the Prospectus, the Company shall, absent the submission of a certificate as described below, be deemed to have represented to the Agents or such Purchaser, as the case may be, as of the date of such amendment or supplement or filing, as the case may be, to the effect that the statements contained in the certificate referred to in Section 5(e) hereof that was last furnished to the Agents are true and correct at the time of such amendment or supplement or filing or sale, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such representation, the Company may submit to the Agents or such Purchaser, as the case may be, a certificate of the same tenor as the certificate referred to in said Section 5(e), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate, together with the applicable Disclosure Package.

(c) Each time that:

(i) the Company files with, or mails for filing to, the Commission its Annual Report on Form 20-F;

(ii) the Registration Statement or the Prospectus is amended or supplemented to reflect a material development affecting the business, operations or financial condition of the Company or a material change in the terms of the Notes;

(iii) any Agent reasonably determines that a material development affecting the business, operations or financial condition of the Company has occurred; or

(iv) the Company sells Notes to a Purchaser pursuant to a Terms Agreement (if so indicated in such Terms Agreement);

the Company shall (in the case of (iv) above) or shall if requested by any Agent (in the case of (i), (ii) or (iii) above) forthwith furnish or cause to be furnished to such Purchaser or the Agents, as the case may be, the written opinions and letters of Swedish counsel to the Company and counsel to the Agents, dated the date of delivery thereof, in form satisfactory to such Purchaser or the Agents, as the case may be, of the same tenor as the opinions referred to in Section 5(d)(1) and Section 5(d)(2) hereof but modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the date of delivery thereof or, in lieu of such opinions, each counsel last furnishing such an opinion or letter to the Agents shall furnish such Purchaser or the Agents, as the case may be, with a letter to the effect that such Purchaser or the Agents, as the case may be, may rely on such last opinion or letter to the same extent as though it were dated the date of such letter authorizing reliance (except that statements in such last opinion or letter shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Each time that:

(i) the Company files with, or mails for filing to, the Commission its Annual Report on Form 20-F;

(ii) the Registration Statement or the Prospectus is amended or supplemented to reflect a material development affecting the business, operations or financial condition of the Company or a material change in the terms of the Notes;

(iii) any Agent reasonably determines that a material development affecting the business, operations or financial condition of the Company has occurred; or

(iv) the Company sells Notes to a Purchaser pursuant to a Terms Agreement (if so indicated in such Terms Agreement);

the Company shall (in the case of (iv) above) or shall if requested by any Agent (in the case of (i), (ii) or (iii) above) forthwith furnish or cause to be furnished to such Purchaser or the Agents, as the case may be, a letter of the independent public accountants for the Company dated the date of filing of such Annual Report (in the case of (i) above), amendment or supplement (in the case of (ii) above), the date of such request (in the case of (iii) above), or the date of such sale (in the case of (iv) above), in form satisfactory to the Agent or such Purchaser, as the case may be, and counsel to the Agents, of the same tenor as the letter referred to in Section 5(f) hereof but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to the date of such letter, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company; *provided*, *however*, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for an interim reporting period, the independent public accountants for the Company may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement unless any other information included therein of an accounting, financial or statistical nature is of such a nature that, in the reasonable judgment of the Agents or such Purchaser, as the case may be, or counsel to the Agents, such letter should cover such other information.

SECTION 7. Indemnification.

(a) Indemnification by Company of Agents, Purchasers and their Affiliated Control Persons. The Company agrees to indemnify and hold harmless each Agent, any Purchaser and each person, if any, who controls each Agent and any Purchaser within the meaning of the Securities Act or the Exchange Act against any losses, liabilities, claims, damages and expenses, joint or several, and any action in respect thereof, to which such party may become subject, under the Securities Act, the Exchange Act or otherwise, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus or any applicable Issuer Free Writing Prospectus or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and will reimburse each indemnified party for any legal or other expenses reasonably incurred by such indemnified party, as such expense is incurred, in connection with investigating or defending any action or claim as to which it is entitled to indemnification hereunder; *provided*, *however*, that the Company will not be liable in any such case to the extent that such loss, liability, claim, damage or expense or action arises out of or is based upon an untrue statement or omission or alleged untrue statement or omission made in the Registration Statement, any Prospectus or any applicable Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Agent or Purchaser expressly for use in the Registration Statement, such Prospectus or such Issuer Free Writing Prospectus.

(b) Indemnification by Agents and Purchasers of Company, its Directors, Officers and Control Persons. Each of the Agents, severally and not jointly, and any Purchaser agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act against any and all loss, liability, claim, damage and expense to the same extent (including, without limitation, the reimbursement of expenses) as the indemnity contained in Section 7(a) above, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, any Prospectus or any applicable Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by such Agent or Purchaser expressly for use in the Registration Statement, such Prospectus or such Issuer Free Writing Prospectus. The Company acknowledges that (i) the names of the Agents set forth on the cover page and on page S-3 of the prospectus supplement initially included in the Registration Statement, (ii) the information in the sub-paragraph entitled "Stabilization" set forth on page S-6 of such prospectus supplement and (iii) the information under the heading "Plan of Distribution" in such prospectus supplement constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the documents referred to in the foregoing indemnity, and each of you confirms that such statements are correct.

(c) Notice by Indemnified Party to Indemnifying Party. Promptly after receipt by an indemnified party under Section 7(a) or Section 7(b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party under such subsection (except to the extent the indemnifying party was materially prejudiced by such omission) or otherwise. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party) and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, and approval by the indemnified party of counsel, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party (or such other release of the indemnified party as shall be satisfactory to the indemnified party) from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 8. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in Section 7 is for any reason held to be unavailable to, or insufficient to hold harmless, the Company or an Agent or Purchaser other than in accordance with its terms, the Company and such Agent or Purchaser shall contribute to the aggregate losses, liabilities, claims, damages and expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agents on the other from the offering of the Notes to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under Section 7(c), then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of such Notes purchased under this Agreement (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Agents with respect to such Notes purchased under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Agents on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Agents agree that it would not be just and equitable if contributions pursuant to this Section 8 were determined by *pro rata* allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 8 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Agent shall be required to contribute in the aggregate any amount in excess of the amount by which the total price at which the Notes purchased by it and distributed to or placed by it with investors were offered to investors exceeds the aggregate amount of any damages which such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Agents' obligations in this Section 8 to contribute are several in proportion to their respective purchase obligations and not joint.

SECTION 9. Status of Agents. In soliciting offers to purchase the Notes from the Company, each of you is acting solely as agent for the Company and not as principal. Each Agent will use its best efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes from the Company has been solicited by such Agent and accepted by the Company but no Agent shall have any liability to the Company in the event any such purchase is not consummated for any reason.

SECTION 10. Representations, Warranties and Agreements to Survive Delivery. All representations and warranties contained in this Agreement or any Terms Agreement, or contained in certificates of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or Purchaser or any controlling person, or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Notes.

SECTION 11. Termination.

(a) Termination Upon Notice of this Agreement. This Agreement may be terminated for any reason, at any time, by the Company as to any of you or by any of you insofar as this Agreement relates to you as Agent, upon the giving of one business day's written notice of such termination to each other party hereto.

(b) Termination of Terms Agreement. Any Purchaser may terminate any Terms Agreement, immediately upon notice to the Company, if at any time since the date of such Terms Agreement and prior to the delivery of and payment for the Notes on the Settlement Date relating thereto:

(i) there has been any Material Adverse Change or any development involving a prospective Material Adverse Change, whether or not arising in the ordinary course of business; or

(ii) there has occurred any outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the judgment of such Purchaser, impracticable or inadvisable to market the Notes or enforce contracts for the sale of the Notes; or

(iii) there has occurred: a suspension or material limitation of trading in any securities of the Company by the Commission or any securities exchange; a suspension or material limitation of trading generally on The New York Stock Exchange, The NASDAQ Stock Market or the over-the-counter market for debt securities in the United States; the declaration of a general moratorium on commercial banking activities by Federal or New York State authorities or by the relevant authorities of any country issuing any foreign or composite currency in which the Notes covered by such Terms Agreement are denominated or payable; or a material disruption in commercial banking or securities settlement or clearance services in the United States or such other relevant jurisdiction; or

(iv) there has been any downgrading (or any notice has been given of any intended or potential downgrading or of any review with possible negative implications) in the rating accorded any of the Company's securities by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; or

(v) there has been any change or development involving a prospective change in United States or Swedish taxation directly affecting the applicable Notes or the imposition of exchange controls directly affecting the applicable Notes; or

(vi) there shall have come to the Purchaser's attention any fact that causes the Purchaser to believe that the Prospectus, at the time it was required to be delivered to a purchaser of the Notes, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time of such delivery, not misleading.

(c) Liability Upon Termination. In the event of any such termination, none of the parties will have any liability to the other parties hereto, except that

(1) each Agent shall be entitled to any commissions earned in accordance with the third paragraph of Section 2(c) hereof;

(2) if at the time of termination:

(i) any Purchaser shall own any of the Notes with the intention of reselling them or

(ii) an offer to purchase any of the Notes has been accepted by the Company but the time of delivery to the Purchaser or his agent of the Note(s) relating thereto has not occurred, then, the covenants set forth in Section 3 and Section 6 hereof shall remain in effect until such Note(s) are so resold or delivered, as the case may be; and

(3) the covenant set forth in Section 3(d) hereof, the provisions of Section 4 hereof, the indemnity and contribution agreements set forth in Section 7 and Section 8 hereof, and the provisions of Section 10 and Section 14 hereof shall remain in effect.

SECTION 12. Default by Agent Purchasing Notes as Principal. With respect to a syndicated issue, if one or more of the Purchasers purchasing Notes as principal hereunder pursuant to a Terms Agreement shall fail to purchase the Notes which it or they agreed to purchase (the "Defaulted Securities"), then the lead non-defaulting Purchaser shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Purchasers, or any other persons, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; *provided*, *however*, that if such arrangements are not completed within such 24-hour period, then:

(i) if the aggregate principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Notes agreed to be purchased in such transaction by all Purchasers, then the non-defaulting Purchaser or Purchasers shall be obligated to purchase the entire aggregate principal amount of the Defaulted Securities in the proportion(s) that its or their respective underwriting obligations under the applicable agreement to purchase such Notes as principal bear to the underwriting obligations of all non-defaulting Purchasers under the applicable Terms Agreement; or

(ii) if the aggregate principal amount of Defaulted Securities exceeds 10% of the aggregate principal amount of the Notes agreed to be purchased in such transaction by all Purchasers, then the non-defaulting Purchaser or Purchasers shall not be under any obligation to purchase any of such Notes agreed by the Purchasers to be purchased as principal in such transaction and the applicable Terms Agreement as principal shall terminate without liability on the part of any non-defaulting Purchaser or Purchasers.

Nothing herein shall relieve a defaulting Purchaser of its liability, if any, to the Company and any non-defaulting Purchaser for its default hereunder.

In the event of a default by any Purchaser as set forth in this Section 12 which does not result in the termination of the applicable Terms Agreement, the Settlement Date with respect to such purchase of Notes as principal shall be postponed for such period, not exceeding seven days, as the lead non-defaulting Purchaser shall determine in order to effect any necessary changes in the Prospectus or in any other documents or arrangements.

SECTION 13. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agents and to the Company shall be directed as follows:

Notices to Barclays Capital Inc. shall be directed to:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
United States of America
Attention: Syndicate Registration
(email: MTNSNSyndicateEMEA@barclays.com)

Notices to BNP PARIBAS shall be directed to:

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France
Attention: MTN Desk
(email: emtn.programmes@bnpparibas.com)

Notices to BofA Securities, Inc. shall be directed to:

BofA Securities, Inc.
114 W 47th St., NY8-114-07-01
New York, New York 10036
USA
Attention: High Grade Debt Capital Markets Transaction Management/Legal
Email: dg.hg_ua_notices@bofa.com

Notices to Citibank Europe Plc shall be directed to:

Citibank Europe Plc
1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland
Attention: MTN Desk
(telephone: +33-1-7676-0261)
(email: mtndesk@citi.com)

Notices to Citigroup Global Markets Europe AG shall be directed to:

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany
Attention: MTN Desk
(telephone: +33-1-7075-5014)
(email: mtndesk@citi.com)

Notices to Crédit Agricole Corporate and Investment Bank shall be directed to:

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS70052
92547 MONTROUGE CEDEX France
(telephone: +33 1 41 89 67 87)
(email: DCM-legal@ca-cib.com)

Notices to Deutsche Bank Aktiengesellschaft shall be directed to:

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany
Attention: DCM Origination (SSA)
(telephone: +49(69)910-30725)
(email: grs.fft-admin@db.com)

Notices to J.P. Morgan SE shall be directed to:

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
Attention: Euro Medium Term Note Desk
(email: DCM_programmes@jpmorgan.com)

Notices to Morgan Stanley & Co. International plc shall be directed to:

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
(telephone: +442076774799)
(email: tmglondon@morganstanley.com)
Attention: Head of Transaction Management Group, Global Capital Markets

Notices to Morgan Stanley Europe SE shall be directed to:

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany
Attention: Head of Transaction Management Group, Global Capital Markets
(telephone: +44 20 7677 0582)
(email: tmgemea@morganstanley.com)

Notices to TD Global Finance unlimited company shall be directed to:

TD Global Finance unlimited company
5th Floor, One Molesworth Street
Dublin 2, D02 RF29
Ireland
Attention: Head of Syndicate & Origination
(telephone: +353 1 267 6000)
(email: transactionadvisorygroup@tdsecurities.com)

Notices to the Company shall be directed to:

Aktiebolaget Svensk Exportkredit (publ)
Fleminggatan 20
P.O. Box 194
SE-112 26 Stockholm, Sweden
Attention: Treasury Support
(email: CMA@sek.se)

SECTION 14. Parties. This Agreement and any Terms Agreement shall inure to the benefit of and be binding upon each Agent and Purchaser and the Company and their respective successors. Nothing expressed or mentioned in this Agreement or any Terms Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors, and the controlling persons and officers and directors referred to in Section 7 and Section 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any Terms Agreement or any provision herein or therein contained. This Agreement and any Terms Agreement and all conditions and provisions hereof and thereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Recognition of the U.S. Special Resolution Regimes. In the event that any Agent or Purchaser that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Agent or Purchaser of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest and obligation in or under, and any property securing, this Agreement) were governed by the laws of the United States or a state of the United States.

In the event that any Agent or Purchaser that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Agent or Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) with respect to this Agreement that may be exercised against such Agent or Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

In this Section 15:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"C.F.R." means the Code of Federal Regulations of the United States of America.

"Covered Entity" means any of the following:

i. a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

ii. a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

iii. a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S.C." means the Code of Laws of the United States of America.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 16. Bail-in Powers.

Notwithstanding and to the exclusion of any other term of this Agreement, any Terms Agreement or any other agreements, arrangements, or understanding between the Agents or any Purchaser and the Company, the Company acknowledges and accepts that an EU BRRD Liability arising under this Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant Resolution Authority and agrees to be bound by:

(a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any EU BRRD Liability of any of the Agents to the Company under this Agreement or any Terms Agreement, which (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the EU BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the EU BRRD Liability into shares, other securities or other obligations of any of the Agents or another person (and the issue to or conferral on the Company of such shares, securities or obligations);

(iii) the cancellation of the EU BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement or any Terms Agreement relating to such EU BRRD Liability, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

As used in this paragraph, "EU Bail-in Legislation" means in relation to the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; "EU Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant EU Bail-in Legislation; "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499; "EU BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable EU Bail-in Legislation may be exercised; and "Relevant Resolution Authority" means the resolution authority with the ability to exercise any EU Bail-in Powers in relation to any of the Agents.

Notwithstanding and to the exclusion of any other term of this Agreement, any Terms Agreement or any other agreements, arrangements, or understanding between the Agents or any Purchaser and the Company, the Company acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any of the Agents to the Company under this Agreement or any Terms Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of any of the Agents or another person (and the issue to or conferral on the Company of such shares, securities or obligations);

(iii) the cancellation of the UK Bail-in Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement or any Terms Agreement relating to such UK Bail-in Liability, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Liability" means a liability in respect of which the UK Bail-in Powers may be exercised.

"UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

SECTION 17. Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and any Terms Agreement shall be governed by and construed in accordance with the law of the State of New York for all purposes, except that matters relating to the authorization and execution by the Company of this Agreement and any Terms Agreement shall be governed by the law of Sweden.

(b) Submission to Jurisdiction. The Company (i) agrees that any legal suit, action or proceeding based on this Agreement or any Terms Agreement brought by any Agent or any Purchaser or any person controlling any Agent or any Purchaser may be instituted in any federal or state court in the County of New York, the State of New York, (ii) to the fullest extent permitted by applicable law, waives any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. The Company has designated and appointed Puglisi & Associates as the Company's authorized agent to accept and acknowledge on the Company's behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process by hand upon:

850 Library Avenue, Suite 204
Newark, DE, United States of America
19711
Phone: +1-302-738-6680

(or such other address as the Company may designate by written notice to each Agent) together with written notice of said service to the Company, delivered to:

Aktiebolaget Svensk Exportkredit (publ)
Fleminggatan 20
P.O. Box 194
SE-112 26 Stockholm, Sweden
Attention: General Counsel
Email: Legal@sek.se

shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Company. Said designation and appointment shall be irrevocable until the principal, premium and interest, in each case if any, in respect of the Notes and all other sums owing by the Company in accordance with the provisions of the Notes (and the Indenture) have been paid in full by the Company in accordance with the provisions thereof. The Company agrees to take all action as may be necessary to continue the designation and appointment of Puglisi & Associates in full force and effect so that the Company shall at all times have an agent for service of process for the above purposes in the United States. Notwithstanding the foregoing, any legal suit, action or proceeding based on this Agreement or any Terms Agreement may be brought by any Agent or any Purchaser or any person controlling any Agent or any Purchaser in any competent court in Sweden.

(c) Waiver of Immunity. The Company irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any legal suit, action or proceeding by any Agent relating in any way to this Agreement or by any Purchaser relating in any way to any Terms Agreement between the Company and such Purchaser which may be instituted in any federal or state court in the State of New York or in any other country or jurisdiction by any Agent or any such Purchaser or any person controlling any Agent or any such Purchaser, and the Company will not raise or claim or cause to be pleaded any such immunity at or in respect of any such legal suit, action or proceeding.

SECTION 18. Headings. The headings contained in this Agreement have been inserted for purposes of convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[*Signature Pages Follow.*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between you and the Company in accordance with its terms.

Very truly yours,

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)

By: /s/ Tobias Hornberger
Name: Tobias Hornberger
Title: CFO

By: /s/ Anna Finnskog
Name: Anna Finnskog
Title: Head of Treasury

[Signature page to Agency Agreement]

CONFIRMED AND ACCEPTED,
as of the date first above written:

BARCLAYS CAPITAL INC.

By: /s/ Tom Burgess
Name: Tom Burgess
Title: Managing Director

[Signature page to Agency Agreement]

BNP PARIBAS

By: /s/ Lea-Marie Reich
Name: Lea-Marie Reich
Title: DCM SSA

By: /s/ Philip Hertlein
Name: Philip Hertlein
Title: DCM SSA

[Signature page to Agency Agreement]

BOFA SECURITIES, INC.

By: /s/ Jon Klein
Name: Jon Klein
Title: Managing Director

[Signature page to Agency Agreement]

CITIBANK EUROPE PLC

By: /s/ Alex Barnes
Name: Alex Barnes
Title: Managing Director, DCM Syndicate

[Signature page to Agency Agreement]

CITIGROUP GLOBAL MARKETS EUROPE AG

By: /s/ Alex Barnes
Name: Alex Barnes
Title: Managing Director, DCM Syndicate

By: /s/ Alberto Bravo Nieto
Name: Alberto Bravo Nieto
Title: Director, DCM

[Signature page to Agency Agreement]

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Benjamin Moulle
Name: Benjamin Moulle
Title: Global Head of SSA DCM

By: /s/ Eric Busnel
Name: Eric Busnel
Title: Managing Director

[Signature page to Agency Agreement]

DEUTSCHE BANK AKTIENGESELLSCHAFT

By: /s/ Katrin Wehle
Name: Katrin Wehle
Title: Managing Director

By: /s/ Neal Ganatra
Name: Neal Ganatra
Title: Managing Director

[Signature page to Agency Agreement]

J.P. MORGAN SE

By: /s/ Benjamin Heffer
Name: Benjamin Heffer
Title: Vice President

By: /s/ John Starnowski
Name: John Starnowski
Title: Vice President

[Signature page to Agency Agreement]

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Kathryn McArdle
Name: Kathryn McArdle
Title: Executive Director

[Signature page to Agency Agreement]

MORGAN STANLEY EUROPE SE

By: /s/ Stephen Adams
Name: Stephen Adams
Title: Executive Director

By: /s/ Florian Hessel
Name: Florian Hessel
Title: Executive Director

[Signature page to Agency Agreement]

TD GLOBAL FINANCE UNLIMITED COMPANY

By: /s/ Paul Eustace
Name: Paul Eustace
Title: Managing Director

[Signature page to Agency Agreement]

Exhibit A

[Form of Terms Agreement]

[Name and Address of Purchaser]

TERMS AGREEMENT

[Date]

Aktiebolaget Svensk Exportkredit (publ)
(Swedish Export Credit Corporation)
Fleminggatan 20
P.O. Box 194
SE-112 26 Stockholm
Sweden

Re: Agency Agreement among Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) (the "Company") and the Agents for the Company's Medium-Term Notes, dated as of November 2, 2026

Ladies and Gentlemen:

Pursuant to the above-referenced Agency Agreement (the "Agency Agreement"), the purchaser[s] named in Schedule I hereto (the "Purchaser[s]") propose[s] to purchase an aggregate of [[number of units][currency and amount]] [[principal] [face] amount] of the Company's [insert designation of Notes] (the "Purchased Notes") at a purchase price of [insert currency and amount]. [By notice given by the Purchaser to the Company from time to time until not later than 10:00 a.m., New York time on [insert date], the aggregate [principal] [face] amount of Purchased Notes that the Purchaser agrees to purchase from the Company, and which the Company agrees to sell to the Purchaser, may be increased and shall be purchased at an aggregate purchase price equal to 100% of such increased aggregate principal amount of Purchased Notes, and it is agreed that such increased aggregate principal amount will be reflected in the Pricing Supplement No. [insert number] referred to below or an amendment thereto.] The terms of the Purchased Notes are described in the Pricing Supplement No. [insert number], dated [insert date] (the "Pricing Supplement"), to the Prospectus dated [insert date] and the Prospectus Supplement dated [insert date] relating to the Notes (collectively, the "Prospectus"). Capitalized terms used and not defined herein shall have the meanings specified in the Prospectus and the Agency Agreement.

[The Company confirms that, solely for purposes of the issue of the Purchased Notes, the purchaser[s] named in Schedule I hereto, as Purchaser[s], shall become [parties][a party] to the Agency Agreement[, each] vested with all the authority, rights, powers, duties and obligations of an Agent, as if originally named as an Agent under the Agency Agreement.]

[[Each of the][The] Purchaser[s] hereby confirms that it is in receipt of the Agency Agreement, the Registration Statement, the Prospectus and the Indenture, each as referred to in the Agency Agreement, and has found them to be to its satisfaction.]

[For purposes of the Agency Agreement, [insert name of the Agent(s)] notice details are as follows:

[Name of Agent]
[Address]
Attention: [ ]
(Tel:)
[(email:)]
[(Fax:)]

Subject to the terms and conditions set forth herein or incorporated by reference herein, [each of] the Purchaser[s] has [severally and not jointly] agreed to purchase and the Company has agreed to sell to [each of] the Purchaser[s], at a purchase price equal to [●]% of the principal amount of the Purchased Notes plus accrued interest, if any, from [insert date], the principal amount of Purchased Notes set forth opposite [each][the] Purchaser's name on Schedule I hereto. [Such purchase price is a net purchase price representing the issue price less underwriting commissions (discount) equal to [●]% of the principal amount of the Purchased Notes.]

Delivery of and payment for the Purchased Notes shall be made on [insert date] at [5:00 p.m.], New York City time, which date and time may be postponed by agreement [among] [between] the Purchaser[s] and the Company (such date and time of delivery and payment for the Purchased Notes being herein called the "Settlement Date"). Delivery of the Purchased Notes shall be made to the Purchaser[s] against payment by or on behalf of the Purchaser[s] to the Company of the purchase price thereof in the manner described in the Procedures relating to [Certificated Notes] [Book-Entry Notes] or in such other manner as the parties hereto shall agree. [A single certificate] [[specify number] certificates] [A single Global Security] [representing the Purchased Notes shall be issued.] [The Purchased Notes shall be represented by the Company's master global security and registered [in such name as the Purchaser[s] shall request] [in the name of The Depository Trust Company or its nominee].

Notwithstanding anything to the contrary in the Agency Agreement, the Purchaser[s] shall pay, with respect to the issuance and sale of the Purchased Notes, (i) the fees and disbursements of Cleary Gottlieb Steen & Hamilton LLP, United States counsel to the Purchaser[s], and CMS Wistrand Advokatbyrå Stockholm KB, Swedish counsel to the Company; (ii) the fees and disbursements of the Company's independent public accountants in connection with their preparation and delivery of the auditor's comfort letter; (iii) the expenses, if any, incurred in printing and distributing the Prospectus, the pricing term sheet prepared by the Company in connection with the offering of the Purchased Notes and dated the date hereof (the "Pricing Term Sheet") and any applicable Issuer Free Writing Prospectus; (iv) the cost of any filings with the Commission (including the costs of preparation of the Pricing Term Sheet, Pricing Supplement and any applicable Issuer Free Writing Prospectus in the relevant electronic format for such filing); (v) the application fees and other expenses related to obtaining and maintaining the listing of the Purchased Notes on the regulated market of Euronext Dublin; and (vi) all out-of-pocket expenses of the Purchaser[s] in connection with the preparation and management of the issue of the Purchased Notes.

For the avoidance of doubt, the Company shall bear all other costs and expenses in connection with the issue of the Purchased Notes, including but not limited to:

(a) its own internal legal and accounting fees and expenses;

(b) the fees and expenses of the Trustee; and

(c) all costs and expenses incurred during the life of the Purchased Notes including*, inter alia*, any expenses in relation to publications.

It is agreed among the Company and the Purchaser[s] that the Pricing Term Sheet shall be treated as a Permitted Free Writing Prospectus and shall be deemed to be an Issuer Free Writing Prospectus in accordance with Section 2(j) of the Agency Agreement.

"Initial Sale Time," as used in the first paragraph of Section 1 of the Agency Agreement, shall mean, with respect to the Purchased Notes, [●] [a.m.][p.m.], London time, on [insert date].

[Insert any other special terms relating to payment by the Purchaser or the Company of expenses or other amounts relating to the sale of the Purchased Notes]

Without limiting the generality of Section 5 of the Agency Agreement, on or prior to the Settlement Date, as a condition to the purchase of the Purchased Notes by the Purchaser[s], the Company shall furnish or cause to be furnished to the Purchaser[s]: [(a)] [the opinions of counsel referred to in Section 5(d)(1) and (2) of the Agency Agreement;] [(b)] [the auditors' comfort letter referred to in Section 5(f) of the Agency Agreement;] and [(c)] the certificate of an officer of the Company referred to in Section 5(e) of the Agency Agreement.

The Purchasers hereby agree that the execution of this Terms Agreement by or on behalf of [the][all] Purchaser[s] party hereto will constitute acceptance by [the][each] Purchaser of the ICMA Agreement Among Managers Version 1, New York law Schedule (the "AAM"). The Purchaser[s] further agree[s] [between themselves] that [the][each] Purchaser's Commitment (as defined in the AAM) shall be as set out in Schedule I hereto.

[Each][The] Purchaser hereby makes the representations, warranties and agreements concerning offer and sales of the Purchased Notes in [the European Economic Area] [and] [the United Kingdom] set forth under the heading "Plan of Distribution" in the Pricing Supplement and the representations, warranties and agreements under the heading "Plan of Distribution—Selling Restrictions" in the Prospectus Supplement.

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EEA Product Governance Rules") regarding the mutual responsibilities of manufacturers under the EEA Product Governance Rules: [(a)] [each of] the Company [and [insert name(s) of European-domiciled Agent(s)] ([each an] [the] "EEA Manufacturer"[and together the "EEA Manufacturers"]) acknowledges that it understands the responsibilities conferred upon it under the EEA Product Governance Rules related to each of the product approval process, the target market and the proposed distribution channels as applying to the Purchased Notes and the related information set out in the Pricing Term Sheet and Pricing Supplement in connection with the Purchased Notes[; and (b) [each of] [insert name(s) of non-European-domiciled Agent(s)] notes the application of the EEA Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Purchased Notes by the EEA Manufacturer[s] and the related information set out in the Pricing Term Sheet and Pricing Supplement in connection with the Purchased Notes.]]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules: [(a)] [each of] [insert name(s) of UK-domiciled Agent(s)] ([each a][the] "UK Manufacturer"[and together the "UK Manufacturers"]) acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules related to each of the product approval process, the target market and the proposed distribution channels as applying to the Purchased Notes and the related information set out in the Pricing Term Sheet and Pricing Supplement in connection with the Purchased Notes; and (b) [each of] the Company and [insert name(s) of non-UK-domiciled Agent(s)] notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Purchased Notes by the UK Manufacturer[s] and the related information set out in the Pricing Term Sheet and Pricing Supplement in connection with the Purchased Notes.]

For purposes of the issuance of the Purchased Notes, the representation, warranty and undertaking relating to the use of proceeds in Section 1(q) of the Agency Agreement is only given to the Purchaser[s] to the extent they do not result in a breach and/or violation of or a conflict with the Council Regulation (EC) No. 2271/96 (also known as the "Blocking Regulation") and any similar law or instrument applicable in the European Union or Council Regulation (EC) No. 2271/96 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. [Without prejudice to the rights of any other Purchaser, each of][Each of] [insert name(s) of German-domiciled Agent(s)] agrees and confirms that, in relation to the Notes, it is not entitled to the benefit of the representation, warranty and undertaking contained in Section 1(q) of the Agency Agreement to the extent that it would result in violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any other similar applicable anti-boycott laws or regulations in the EU or the UK.]

[Insert any other conditions to settlement]

In connection with the Notes, [the Purchaser will also serve as/[Name], an affiliate of the Purchaser hereby agrees to serve as/[Name] a party unaffiliated with either the Company or the Purchaser hereby agrees to serve as] the calculation agent ([in such role,] the "Calculation Agent"). For these purposes, the Company and the Calculation Agent hereby agree that the "Base Calculation Agency Provisions" contained in Exhibit E of the Agency Agreement (the "Base Provisions") are herein expressly incorporated by reference (except to the extent otherwise expressly set forth herein). The Calculation Agent has obtained a copy of such Base Provisions and agrees to abide by them in its role as such.]

With respect to the Notes, the Calculation Agent will be responsible for calculating the quanta of following measures, each identified and described in the Pricing Supplement. Such calculations shall be made in accordance with, at the times, and in the manner described in the Pricing Supplement and the Base Provisions:

(a) [Insert capitalized defined term from Pricing Supplement]

(b) [Insert capitalized defined term from Pricing Supplement]

(c) [Insert capitalized defined term from Pricing Supplement]]

In the event that [any][the] Purchaser is a Covered Entity (as defined below) and becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Purchaser of this Terms Agreement or the Agency Agreement (and any interest and obligation in or under, and any property securing, this Terms Agreement or the Agency Agreement) will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Terms Agreement or the Agency Agreement (and any such interest and obligation, in or under, and any property securing, this Terms Agreement or the Agency Agreement) were governed by the laws of the United States or a state of the United States.

In the event that any Purchaser that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) with respect to this Terms Agreement or the Agency Agreement that may be exercised against such Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Terms Agreement or the Agency Agreement were governed by the laws of the United States or a state of the United States.

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

i. a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

ii. a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

iii. a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[For all purposes hereunder, including under Section 10 of the Base Provisions, the Calculation Agent's notice provisions are as follows:

[Name of Trustee]
[Address]
Attention: [ ]
(Tel:)
[(email:)]
[(Fax:)]

[Notwithstanding and to the exclusion of any other term of this Terms Agreement or any other agreements, arrangements, or understanding of the parties, each party acknowledges and accepts that an EU BRRD Liability arising under this Terms Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any EU BRRD Liability of a party under this Terms Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the EU BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the EU BRRD Liability into shares, other securities or other obligations of the relevant party or another person, and the issue to or conferral on the other party of such shares, securities or obligations;

(iii) the cancellation of the EU BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Terms Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

"EU Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time

"EU Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant EU Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"EU BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable EU Bail-in Legislation may be exercised.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any EU Bail-in Powers in relation to the relevant party.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.]

[Notwithstanding and to the exclusion of any other term of this Terms Agreement or any other agreements, arrangements, or understanding of the parties, each party acknowledges and accepts that a UK Bail-in Liability arising under this Terms Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of a party under this Terms Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant party or another person, and the issue to or conferral on the other party or parties of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Terms Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Liability" means a liability in respect of which the UK Bail-in Powers may be exercised.

"UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.]

[*Remainder of this page intentionally left blank*.]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart hereof, whereupon this Terms Agreement shall represent a binding agreement [among][between] the Purchaser[s] and the Company.

[Insert NAME OF PURCHASER][as Purchaser]
[as Purchaser and Calculation Agent]

By: _____
Name:
Title:

Accepted as of the date
first written above:

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)

By _____
Name:
Title:

By _____
Name:
Title:

Schedule I

Purchaser[s]	**Principal Amount of Purchased Notes**
[insert name of the Agent]	US$ [●]
Total	US$ [●]

Exhibit B

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)

Medium Term Notes

ADMINISTRATIVE PROCEDURES

November 2, 2026

The administrative procedures and specific terms of the offering of Medium Term Notes (the "Notes"), on a continuous basis by Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) (the "Company") pursuant to the Agency Agreement, dated the date hereof (the "Agency Agreement"), between the Company and Barclays Capital Inc., BNP PARIBAS, BofA Securities, Inc., Citibank Europe Plc, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Morgan Stanley & Co. International plc, Morgan Stanley Europe SE and TD Global Finance unlimited company (the "Agents"), are explained below. In the Agency Agreement, the Agents have agreed to solicit purchases of the Notes. Each Agent, as principal, may purchase Notes for its own account pursuant to the terms and settlement details of a Terms Agreement entered into between the Company and such Agent, as contemplated by the Agency Agreement.

Each Note will be issued under an indenture dated as of August 15, 1991, between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to The First National Bank of Chicago, as trustee (the "Trustee"), as amended and supplemented by a first supplemental indenture dated as of June 2, 2004, a second supplemental indenture dated as of January 30, 2006, a third supplemental indenture dated as of October 23, 2008, a fourth supplemental indenture dated as of March 8, 2010, a fifth supplemental indenture dated as of November 3, 2020, a sixth supplemental indenture dated as of November 2, 2023 and a seventh supplemental indenture dated as of November 2, 2026 (the 1991 Indenture, as supplemented by the first, second, third, fourth, fifth, sixth and seventh supplemental indentures and as amended, supplemented or otherwise modified from time to time, the "Indenture"). The Notes will bear interest, if any, at either fixed rates ("Fixed Rate Notes") or variable rates ("Floating Rate Notes"). The Company may from time to time offer Notes ("Indexed Notes") the principal amount payable at the maturity of which and/or the interest on which will be determined by reference to designated currency or otherwise by application of a formula. Each Note will be represented either by a Global Security (as defined below), which may be the Company's Master global note, delivered to the Trustee, as agent for The Depository Trust Company ("DTC") (or any other depositary specified in the relevant pricing supplement), and recorded in the book-entry system maintained by DTC (or such other depositary) (a "Book-Entry Note") or by a certificate delivered to the Holder thereof or a Person designated by such Holder (a "Certificated Note"). An owner of a Book-Entry Note will not be entitled to receive a certificate representing such Note.

The Treasury Department of the Company will perform the accounting, document control and administrative record-keeping functions of the Company described herein. Unless otherwise specified in the applicable pricing supplement, the Trustee will act as Paying Agent for the payment of any interest on the Notes and will perform the other duties specified herein. Book-Entry Notes will be issued in accordance with the administrative procedures set forth in Part I hereof, and Certificated Notes denominated in U.S. dollars will be issued in accordance with the administrative procedures set forth in Part II hereof. Certain procedures with respect to proposals that the Company issue "structured" or "hybrid" Notes are set forth in Part III hereof. Administrative procedures with respect to any Notes denominated in any currency (including composite currencies) other than U.S. dollars will be agreed upon by the parties at the time such Notes are sold. Unless otherwise defined herein, terms defined in the Prospectus or the Indenture shall be used herein as therein defined. To the extent the procedures set forth below conflict with the provisions of the Notes (including the applicable Prospectus Supplement or Pricing Supplement), the Indenture, DTC's (or such other depositary's as may be applicable) operating procedures or the Agency Agreement, the relevant provisions of the Notes, the Indenture, DTC's (or such other depositary's) operating procedures and the Agency Agreement shall control.

Until such time as the Company shall specify otherwise by written notice to the Agents and the Trustee, payments in U.S. dollars to the Company hereunder may be made to Citibank, N.A., New York, ABA 021000089 (CITIUS33) for the account of Aktiebolaget Svensk Exportkredit (publ) (SEKXSESS), Account No. 369-85-307.

PART I:

ADMINISTRATIVE PROCEDURES FOR BOOK-ENTRY NOTES

In connection with the qualification of the Book-Entry Notes for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its respective obligations under the then-current Letter of Representations from the Company and the Trustee to DTC and the then-current Medium-Term Note Certificate Agreement between the Trustee and DTC, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS"). (Procedures may differ in the case of Book-Entry Notes deposited with a depositary other than DTC.)

Issuance:

On or prior to the date hereof, the Company will issue or will have issued one or more master global securities in fully registered form without coupons (a "Master Global Note").

On any date of settlement (as defined under "Settlement" below) for one or more Fixed Rate Book-Entry Notes, the Company will (i) issue one or more global securities in fully registered form without coupons (a "Global Security"), each representing Notes that have the same terms (*e.g.*, Interest Rate, Maturity Date and redemption provisions) or (ii) have issued a Master Global Note and prepared a Pricing Supplement to the Prospectus Supplement and the Prospectus relating to the issuance of such Notes and setting forth the further provisions of such Notes.

Similarly, on any settlement date for one or more Floating Rate Book-Entry Notes, the Company will (i) issue one or more Global Securities, each representing Notes that have the same terms (*e.g.*, Base Rate, Initial Interest Rate, Index Maturity (if any), Spread or Spread Multiplier (if any), Interest Reset Period, Interest Payment Dates, redemption provisions, Minimum Interest Rate (if any), Maximum Interest Rate (if any) and Maturity Date) or (ii) have issued a Master Global Note and prepared a Pricing Supplement to the Prospectus Supplement and the Prospectus relating to the issuance of such Notes and setting forth the further provisions of such Notes.

Similarly, on any settlement date for one or more Indexed Book-Entry Notes, the Company will (i) issue one or more Global Securities, each representing Notes having the same terms (*e.g.*, Interest Rate, if any, Index, redemption provisions, and Maturity Date) or (ii) have issued a Master Global Note and prepared a Pricing Supplement to the Prospectus Supplement and the Prospectus relating to the issuance of such Notes and setting forth the further provisions of such Notes.

Each Global Security and each Master Global Note will be dated and issued as of the date of its authentication by the Trustee. Each Global Security (and each Note represented by a Master Global Note together with the Pricing Supplement setting forth the further terms thereof) will bear an Interest Accrual Date, which will be (i) with respect to an original Global Security or original Master Global Note (or any portion thereof), its Issue Date and (ii) with respect to any Global Security or Master Global Note (or portion thereof) issued subsequently upon exchange of a Global Security or Master Global Note or in lieu of a destroyed, lost or stolen Global Security or Master Global Note, the most recent Interest Payment Date to which interest, if any, has been paid or duly provided for on the predecessor Global Security or Securities or Master Global Note (or, if no such payment or provision has been made, the Issue Date of the predecessor security), regardless of the date of authentication of such subsequently issued Global Security or Master Global Note.

Except in the case of a Master Global Note as specified in the next sentence, no Global Security will represent (i) Fixed Rate, Floating Rate and Indexed Book-Entry Notes or (ii) any combination of any two of the foregoing types of Notes or (iii) any Certificated Note. A Master Global Note may represent Fixed Rate, Floating Rate and Indexed Book-Entry Notes or any combination of any two of the foregoing types of Notes.

Identification Numbers:	The Company has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of approximately 900 CUSIP numbers that relate to Book-Entry Notes. The Trustee, the Company and DTC have obtained from the CUSIP Service Bureau a written list of such reserved CUSIP numbers. The Company shall designate an Agent to assign CUSIP numbers to Notes as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that such Agent has assigned to Notes. The Trustee will notify the Company when fewer than 100 of the reserved CUSIP numbers remain unassigned to Notes, and such Agent, if it deems necessary, will reserve additional CUSIP numbers for assignment to Book-Entry Notes. Upon obtaining such additional CUSIP numbers, the Company shall deliver a list of such additional CUSIP numbers to the Trustee and DTC.
Registration:	Each Global Security or Master Global Note will be registered in the name of CEDE & CO., as nominee for DTC, on the Securities Register maintained under the Indenture. The beneficial owner of a Book-Entry Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Note, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner in such Note in the account of such Participants. The ownership interest of such beneficial owner in such Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.
Transfers:	Transfers of a Book-Entry Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Note.
Exchanges:	Any Agent designated by the Company may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation specifying (i) the CUSIP numbers of two or more outstanding Book-Entry Notes that represent (A) Fixed Rate Book-Entry Notes having the same terms (*e.g.*, Interest Rate, redemption provisions and Maturity Date) and for which interest has been paid to the same date, (B) Floating Rate Book-Entry Notes having the same terms (*e.g.*, Base Rate, Index Maturity, Spread or Spread Multiplier, Interest Reset Period, Interest Payment Dates, redemption provisions, Minimum Interest Rate (if any), Maximum Interest Rate (if any) and Maturity Date) and for which interest has been paid to the same date or (C) Indexed Book-Entry Notes having the same terms (*e.g.*, Interest Rate, if any, Index, redemption provisions, and Maturity Date) and for which interest, if any, has been paid to the same date, (ii) a date, occurring at least 30 days after such written notice is delivered and at least 30 days before the next Interest Payment Date for such Book-Entry Notes, on which such Book-Entry Notes shall be exchanged for a single replacement Book-Entry Note and (iii) a new CUSIP number to be assigned to such replacement Book-Entry Note. Upon receipt of such a notice, DTC will send to its participants (including the Trustee) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, such Agent will deliver to the CUSIP Service Bureau a written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Book-Entry Notes to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Securities for a single Global Security bearing the new CUSIP number and a new Interest Accrual Date (or in the case of Book-Entry Notes represented by a Master Global Note, the Trustee shall make an entry of the new CUSIP number into the records of the Issuer maintained by the Trustee) and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed $500,000,000 (or the equivalent thereof in one or more other currencies or composite currencies) in aggregate principal or face amount, one Global Security will be authenticated and issued to represent each $500,000,000 (or the equivalent thereof in one or more other currencies or composite currencies) of principal or face amount of the exchanged Global Securities and an additional Global Security will be authenticated and issued to represent any remaining principal or face amount of such Global Securities (see "Denominations" below).

Maturities:	The Maturity Date for each Book-Entry Note will be a date not less than nine months from the Issue Date for such Note.
Denominations:	Book-Entry Notes denominated in U.S. dollars will be issued in principal or face amounts of $1,000 or any integral multiple thereof. The authorized denominations of Book-Entry Notes denominated in any other currency or composite currency will be set forth in such Notes. Global Securities will be denominated in principal or face amounts not in excess of $500,000,000 (or the equivalent thereof in one or more other currencies or composite currencies). If one or more Book-Entry Notes having an aggregate principal or face amount in excess of $500,000,000 (or the equivalent thereof in one or more other currencies or composite currencies) would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be authenticated and issued to represent each $500,000,000 (or the equivalent thereof in one or more other currencies or composite currencies) principal or face amount of such Book-Entry Note or Notes and an additional Global Security will be issued to represent any remaining principal or face amount of such Book-Entry Note or Notes. In such a case, each of the Global Securities representing such Book-Entry Note or Notes shall be assigned the same CUSIP number.

Interest:	Interest, if any, on each Book-Entry Note will accrue from the Interest Accrual Date of the Global Security representing such Note and will be calculated and paid in the manner described in such Note and in the Prospectus as supplemented by the applicable Pricing Supplement. Unless otherwise provided in the applicable Indenture or the Book-Entry Notes, the first payment of interest, if any, on any Book-Entry Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the next succeeding Interest Payment Date. Interest, if any, payable at the Maturity of a Book-Entry Note will be payable to the Person to whom the principal, if any, of such Note is payable. Standard & Poor's Corporation ("S&P") will use the information received in the pending deposit message described under Settlement Procedure "C" below in order to include the amount of any interest payable and certain other information regarding the related Global Security in the appropriate weekly bond report published by S&P.
Payments of any Principal and Interest:	Payments of Interest Only. Promptly after each Regular Record Date, the Trustee will deliver to the Company and DTC a written notice specifying by CUSIP number the amount of interest, if any, to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with Maturity) and the total of such amounts. The Company will confirm with the Trustee the amount payable on each Global Security or such Interest Payment Date. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the daily bond reports published by S&P. The Company will pay to the Trustee, as Paying Agent, the total amount of interest due on such Interest Payment Date (other than at Maturity), and the Trustee will pay such amount upon receipt to DTC, at the times and in the manner set forth below under "Manner of Payment". Payments at Maturity. On or about the first Business Day of each month, the Trustee will deliver to the Company and DTC a written list of any principal, interest or premium to be paid in respect of each Global Security maturing in the following month. The Trustee, the Company and DTC will confirm the amounts of such payments with respect to each such Global Security on or about the fifth (or, in the case of Indexed Notes, the second) Business Day preceding the Maturity of such Global Security. At such Maturity, the Company will pay such amounts to the Trustee, and the Trustee in turn will pay such amounts upon receipt to DTC at the times and in the manner set forth below under "Manner of Payment". If any Maturity of a Global Security representing Book-Entry Notes is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity. Promptly after payment to DTC of the amounts due at the Maturity of such Global Security, the Trustee will cancel such Global Security and dispose of such Global Security in accordance with the terms of the Indenture.

Manner of Payment. The total amount of any principal, interest or premium due in respect of any Global Security on any Interest Payment Date or at Maturity shall be paid by the Company to the Trustee in funds available for use by the Trustee as of 1:00 P.M. (New York City time) on such date. The Company will make such payment in respect of such Global Security by wire transfer (in accordance with procedures and instructions previously agreed upon with the Trustee). Prior to 1:30 P.M. (New York City time) on such date or as soon as possible thereafter, to the extent received, the Trustee will pay by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of any interest, principal or premium due in respect of such Global Security on such date. Thereafter on such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Book-Entry Notes represented by such Global Securities are recorded in the book-entry system maintained by DTC. Neither the Company (either as issuer or as Paying Agent) nor the Trustee shall have any direct or indirect responsibility or liability for the payment by DTC to such Participants of any principal, premium or interest in respect of the Book-Entry Notes.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Note will be determined and withheld by the Participant, indirect participant in DTC or other Person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Preparation of Pricing Supplement: If any order to purchase a Note sold through an Agent is accepted by or on behalf of the Company, the Company will prepare or cause to be prepared a Pricing Supplement reflecting the terms of such Note and will arrange to have such Pricing Supplement filed with the Securities and Exchange Commission in accordance with the applicable paragraph of Rule 424(b) under the Securities Act of 1933 (the "1933 Act") and will supply at least one copy thereof (and additional copies if requested) to such Agent and one copy to the Trustee.

Such Agent will cause such Pricing Supplement to be delivered to the purchaser of such Note at the time the Note is delivered to the purchaser. In each instance that a Pricing Supplement is prepared, such Agent will affix the Pricing Supplement to the Prospectus prior to the use of the Prospectus in connection with the sale of such Note. Outdated Pricing Supplements, and the prospectuses to which they are attached (other than those retained for files), will be destroyed.

Procedures upon Company's Exercise of Optional Redemption (if applicable):	Company Notice to Trustee regarding Exercise of Optional Redemption. At least 45 days (unless a shorter notice period shall be acceptable to the Trustee) prior to the date on which it intends to redeem a Book-Entry Note for which optional redemption has been provided, the Company will notify the Trustee in writing that it is exercising such option with respect to such Book-Entry Note on such date. Trustee Notice to DTC regarding Company's Exercise of Optional Redemption. After receipt of notice that the Company is exercising its option to redeem a Book-Entry Note, the Trustee will, at least 30 days before the redemption date for such Book-Entry Note, deliver to DTC a notice identifying such Book-Entry Note by CUSIP number and informing DTC of the Company's exercise of such option with respect to such Book-Entry Note. Deposit of Redemption Price. On or before any Redemption Date, the Company shall pay to the Trustee an amount sufficient to pay the Redemption Price, plus interest accrued to such Redemption Date, for all the Book-Entry Notes or portions thereof that are to be repaid on such Redemption Date. The Trustee will use such money to repay such Book-Entry Notes pursuant to the terms set forth in such Notes.
Acceptance and Rejection of Offers:	Unless otherwise instructed by the Company, each Agent will advise the Company promptly by telephone of all offers to purchase Book-Entry Notes received by such Agent, other than those rejected by such Agent in whole or in part in the exercise of its reasonable discretion. Unless otherwise agreed by the Company and each of the Agents, the Company has the sole right to accept offers to purchase Book-Entry Notes and may reject any such offer in whole or in part. Offers to purchase Book-Entry Notes accepted orally by the Company shall not be binding on the Company until the terms relating to such Book-Entry Notes are approved by the Company as described below under "Settlement Procedures."
Settlement:	The receipt by the Company of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Security (including, in the case of a Master Global Note, the entry in the records of the Company maintained by the Trustee of the further provisions of such Note set forth in the pricing supplement to the Prospectus Supplement and the Prospectus relating to the issuance of such Note) shall constitute "settlement" with respect to such Note. All offers accepted by the Company will be settled on the fifth Business Day following such date of acceptance pursuant to the timetable for settlement set forth below, unless the Company and the purchaser, after consultation with the Trustee, agree to settlement on a different date.

Settlement Procedures:

Settlement Procedures with regard to each Book-Entry Note sold by the Company through an Agent shall be as follows:

A. The Company shall prepare or cause to be prepared, a term sheet (a "Term Sheet") containing at least the following information:

1. Principal or face amount.

2. Stated Maturity Date.

3. In the case of a Fixed Rate Book-Entry Note, the Interest Rate, or in the case of a Floating Rate Book-Entry Note, the Base Rate, the Initial Interest Rate (if any and if known at such time), Index Maturity (if any), Spread or Spread Multiplier (if any), Minimum Interest Rate (if any) and Maximum Interest Rate (if any).

4. Interest Reset Period or Interest Period (in the case of a Floating Rate Book Entry Note) and Interest Payment Dates (if other than as specified in the Prospectus).

5. Redemption provisions (if any).

6. In the case of an Indexed Book-Entry Note, the Index and the method by which the principal amount thereof payable at Maturity and/or the Interest Rate thereon shall be determined.

7. In the case of a Discount Book-Entry Note, the total amount of original issue discount, the amount of original issue discount allocable to the initial accrual period and the yield to maturity.

8. Settlement date.

9. Issue Price.

10. Agent's commission, determined as provided in Section 2 of the Agency Agreement.

B. Each acceptance by the Company of an offer to purchase a Note shall constitute a representation and warranty by the Company to the Trustee that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company and (ii) such Note, and the Global Security representing such Note, will conform with the terms of the Indenture. The applicable Agent will assign a CUSIP number to the Global Security representing such Note.

C. The Trustee will enter a pending deposit message through DTC's Participant Terminal System, providing the following settlement information to DTC (which shall route such information to S&P), such Agent and, upon request, the Company:

1. The information described in Settlement Procedure "A".

2. Identification as a Fixed Rate Book-Entry Note, a Floating Rate Book-Entry Note or an Indexed Book-Entry Note.

3. The initial Interest Payment Date for such Note, number of days by which such date succeeds the related DTC Record Date (which term means the Regular Record Date, and in the case of Floating Rate Notes that reset daily or weekly the date that is not less than two calendar days immediately preceding the applicable Interest Payment Date) and amount of interest, if known, payable on such Interest Payment Date.

4. Frequency of interest payments.

5. CUSIP number of the Global Security representing such Note.

6. Whether such Global Security will represent any other Book-Entry Note (to the extent known at such time).

D. Unless such Note will be represented by the Master Global Note, the Trustee will complete the Global Security representing such Note in a form that has been approved by the Company, the Agents and the Trustee.

E. The Trustee will authenticate the Global Security representing such Note (or, in the case of a Note that will be represented by the Master Global Note, will make an entry in the records of the Company maintained by the Trustee of the further provisions of such Note set forth in the pricing supplement to the Prospectus Supplement and the Prospectus relating to the issuance of such Note).

F. DTC will credit such Note to the Trustee's participant account at DTC.

G. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Trustee's participant account and credit such Note to such Agent's participant account and (ii) debit such Agent's settlement account and credit the Trustee's settlement account for an amount equal to the price of such Note less such Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by the Trustee to DTC that (i) the Global Security representing such Book-Entry Note has been issued and authenticated and (ii) the Trustee is holding such Global Security pursuant to the Medium-Term Note Certificate Agreement between the Trustee and DTC.

H. Such Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Note to the Agent's participant account and credit such Note to the participant accounts of the Participants with respect to such Note and (ii) to debit the settlement accounts of such Participants and credit the settlement account of such Agent for an amount equal to the price of such Note.

I. The Trustee will wire transfer (in accordance with procedures and instructions previously agreed upon with the Company) to an account of the Company funds available for immediate use in the amount transferred to the Trustee in accordance with Settlement Procedure "G".

J. Transfers of funds in accordance with the deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the settlement date.

K. Periodically, in accordance with its procedures, the Trustee will send to the Company a statement setting forth the principal amount of Notes Outstanding as of the date of such statement under the Indenture.

L. Such Agent will confirm the purchase of such Note to the purchaser either by transmitting to the Participants with respect to such Note a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser.

Settlement Procedures Timetable:

For offers of Book-Entry Notes solicited by an Agent and accepted by the Company for settlement on the fifth Business Day after acceptance, Settlement Procedures "A" through "I" set forth above shall be completed as soon as practicable but not later than the respective times (New York City time) set forth below:

Settlement Procedure	**Time**
A	5:00 P.M. on acceptance date
B	11:00 A.M. on first Business Day following acceptance date
C	2:00 P.M. on first Business Day following acceptance date
D	3:00 P.M. on day before settlement date
E	9:00 A.M on settlement date
F	10:00 A.M. on settlement date
G-H	2:00 P.M. on settlement date
I-J, L	5:00 P.M. on settlement date

If the Initial Interest Rate for a Floating Rate Book-Entry Note has not been determined at the time that Settlement Procedure "A" is completed, Settlement Procedures "B" and "C" shall be completed as soon as such rate has been determined but no later than 11 A.M. and 2:00 P.M., respectively, on the second Business Day before the settlement date. Settlement Procedures "I" and "J" are subject to extension in accordance with any extension of Fedwire closing deadlines and the other events specified in the SDFS operating procedures in effect on the settlement date.

If settlement of a Book-Entry Note is rescheduled or canceled, the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 P.M. on the Business Day immediately preceding the scheduled settlement date.

Failure to Settle:	If any Agent or the Trustee fails to enter an SDFS deliver order with respect to a Book-Entry Note pursuant to Settlement Procedure "G", the Trustee may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Note to the Trustee's participant account. DTC will process the withdrawal message, provided that the Trustee's participant account contains a principal or face amount of the Global Security representing such Note that is at least equal to the principal or face amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Notes represented by a Global Security, the Trustee will mark such Global Security "CANCELED", make appropriate entries in the Trustee's records and send such canceled Global Security to the Company (or, in the case of cancellation of a Note represented by a Master Global Note that is not itself the subject of the cancellation, send to the Company details of the cancellation of such Note). The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Security, the Trustee will exchange such Global Security for two Global Securities, one of which shall represent such Book-Entry Notes and shall be canceled immediately after issuance and the other of which shall represent the other Book-Entry Notes previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security. If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a Person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Agent for such Note may enter SDFS delivery orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "H" and "G", respectively. Thereafter, the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Security, the Trustee will provide, in accordance with Settlement Procedures "D" and "E", for the authentication and issuance of a Global Security representing the other Book-Entry Notes to have been represented by such Global Security and will make appropriate entries in its records.
Procedure for Rate Changes:	When the Company has determined to change the Interest Rates of Notes being offered, it will promptly advise the Agents and the Agents will forthwith suspend solicitation of offers. The Agents will telephone the Company with recommendations as to the changed Interest Rates. At such time as the Company has advised the Agents of the new Interest Rates, the Agents may resume solicitation of offers. Until such time only "indications of interest" may be recorded.

Suspension of Solicitation; Amendment or Supplement:	Subject to the Company's representations, warranties and covenants contained in the Agency Agreement, the Company may instruct each Agent to suspend solicitation of offers to purchase Book-Entry Notes at any time. Upon receipt of such instructions, each Agent will forthwith suspend such solicitation until such time as it has been advised by the Company that such solicitation may be resumed. If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise each Agent and will furnish each Agent with the proposed amendment or supplement, all consistent with the Company's obligations under the Agency Agreement. The Company will also deliver prompt written notice to the Trustee of any such decisions to amend or supplement the Registration Statement or the Prospectus. The Company will, consistent with its obligations under the Agency Agreement, promptly advise each Agent and the Trustee whether any accepted offers outstanding at the time such Agent suspended solicitation may be settled and whether copies of the Prospectus as in effect at the time of the suspension, together with the appropriate Pricing Supplement, may be delivered in connection with the settlement of such offers. The Company will have the sole responsibility for such decision and for any arrangements that may be made in the event that the Company determines that such offers may not be settled or that copies of the Prospectus and such Pricing Supplement may not be so delivered.
Delivery of Prospectus:	A copy of the Prospectus and the Pricing Supplement relating to each Book-Entry Note must be made available prior to confirmation of the purchase of such Note and payment for such Note by its purchaser. If notice of a change in the terms of the Book-Entry Notes is received by an Agent between the time an order for a Book-Entry Note is placed and the time written confirmation thereof is sent by such Agent to a customer or his agent, such confirmation shall be accompanied by the Prospectus and a Pricing Supplement setting forth the terms in effect when the order was placed. Subject to the preceding paragraph, each Agent will deliver a Prospectus and a Pricing Supplement as herein described with respect to each Book-Entry Note sold by it.
Advertising:	The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation of offers to purchase Book-Entry Notes.
No Risk of Funds:	Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payments to the Company, the Agents, DTC or any holder of Notes, it being understood by all parties that payments made by the Trustee to the Company, the Agents, DTC or any holder of Notes shall be made only to the extent that funds are provided to the Trustee for such purpose.

PART II:

ADMINISTRATIVE PROCEDURES FOR CERTIFICATED NOTES

The Trustee will serve as registrar and transfer agent in connection with any Certificated Notes.

Issuance:	Each Certificated Note will be dated and issued as of the date of its authentication by the Trustee. Each Certificated Note will bear an Issue Date, which will be (i) with respect to an original Certificated Note (or any portion thereof), its date of original issuance (which will be the settlement date) and (ii) with respect to any Certificated Note (or portion thereof) issued subsequently upon transfer or exchange of a Certificated Note or in lieu of a destroyed, lost or stolen Certificated Note, the Issue Date of the predecessor Certificated Note, regardless of the date of authentication of such subsequently issued Certificated Note.
Registration:	Certificated Notes will be issued only in fully registered form without coupons.
Transfers and Exchanges:	A Certificated Note may be presented for transfer or exchange at the corporate trust office of the Trustee. Certificated Notes will be exchangeable for other Certificated Notes having identical terms but different denominations without service charge to the holder of such Note. Certificated Notes will not be exchangeable for Book-Entry Notes.
Maturities:	The Maturity Date for each Certificated Note will be a date not less than nine months from the Issue Date for such Note.
Denominations:	Certificated Notes denominated in U.S. dollars will be issued in denominations of $1,000 or any integral multiple thereof. The authorized denominations of Certificated Notes denominated in any other currency or composite currency will be set forth in such Notes.
Interest:	Interest, if any, on each Certificated Note will be calculated and paid in the manner described in such Note and in the Prospectus, as supplemented by the applicable Pricing Supplement. Unless otherwise provided in the Indenture or the Certificated Notes, the first payment of interest, if any, on any Certificated Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the next succeeding Interest Payment Date. Interest, if any, payable at the Maturity of a Certificated Note will be payable to the Person to whom the principal, if any, of such Note is payable.
Payments of any Principal and Interest:	The Trustee will pay the principal amount, if any, of each Certificated Note at Maturity upon presentment of such Note to the Trustee. Such payment, together with payment of interest, if any, due at Maturity, will be made in funds available for immediate use by the Trustee and, in turn, by the Holder of such Note. Certificated Notes presented to the Trustee at Maturity for payment will be canceled by the Trustee and delivered to the Company with an appropriate debit advice. Unless other arrangements are made, and except as otherwise specified in the Prospectus, all interest payments on a Certificated Note (other than interest due at Maturity) will be made by check drawn on the Trustee and mailed by the Trustee to the Person entitled thereto as provided in such Note and the Indenture. Following each Regular Record Date and Special Record Date, the Trustee will furnish the Company with a list of interest payments to be made on the following Interest Payment Date for each Certificated Note and in total for all Certificated Notes. Interest, if any, payable at Maturity will be paid to the Person to whom principal, if any, is payable. The Trustee will provide monthly to the Company certified lists of principal and interest, if any, to be paid on Certificated Notes maturing in the next month. The Trustee will be responsible for withholding taxes on interest paid on Certificated Notes as required by applicable law. If any Interest Payment Date for or the Maturity Date of a Certificated Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Interest Payment Date or Maturity Date, as the case may be.

Preparation of Pricing Supplement:	If any order to purchase a Note sold through an Agent is accepted by or on behalf of the Company, the Company will prepare or cause to be prepared a Pricing Supplement reflecting the terms of such Note and will arrange to have such Pricing Supplement filed with the Securities and Exchange Commission in accordance with the applicable paragraph of Rule 424(b) under the 1933 Act and will supply at least ten copies thereof (and additional copies if requested) to such Agent and one copy to the Trustee. Such Agent will cause such Pricing Supplement to be delivered to the purchaser of such Note at the time the Note is delivered to the purchaser. In each instance that a Pricing Supplement is prepared, such Agent will affix the Pricing Supplement to the Prospectus prior to the use of the Prospectus in connection with the sale of such Note. Outdated pricing supplements, and the prospectuses to which they are attached (other than those retained for files), will be destroyed.
Procedures upon Company's Exercise of Optional Redemption (if applicable):	Company Notice to Trustee regarding Exercise of Optional Redemption. At least 45 days (unless a shorter notice period shall be acceptable to the Trustee) prior to the date on which it intends to redeem a Note for which optional redemption has been provided, the Company will notify the Trustee in writing that it is exercising such option with respect to such Note on such date. Trustee Notice to Holders regarding Company's Exercise of Optional Redemption. After receipt of notices exercising its option to redeem a Certificated Note, the Trustee will, at least 30 days before the Redemption Date for such Certificated Note, mail a notice, first class, postage prepaid, to the Holder of such Certificated Note, informing such Holder of the Company's exercise of such option with respect to such Certificated Note. Deposit of Redemption Price. On or before any Redemption Date, the Company shall pay to the Trustee an amount of money sufficient to pay the Redemption Price, plus interest, if any, accrued to such Redemption Date, for all the Certificated Notes or portions thereof that are to be repaid on such Redemption Date. The Trustee will use such money to repay such Certificated Notes pursuant to the terms set forth in such Notes.
Acceptance and Rejection of Offers:	Unless otherwise instructed by the Company, each Agent will advise the Company by telephone of all offers to purchase Certificated Notes received by such Agent, other than those rejected by such Agent in whole or in part in the exercise of its reasonable discretion. Unless otherwise agreed by the Company and each of the Agents, the Company has the sole right to accept offers to purchase Certificated Notes and may reject any such offer in whole or in part. Offers to purchase Certificated Notes accepted orally by the Company shall not be binding on the Company until the terms relating to such Certificated Notes are approved by the Company as described below under "Settlement Procedures".

Settlement:

The receipt by the Company of immediately available funds in exchange for an authenticated Certificated Note delivered to the selling Agent and such Agent's delivery of such Note against receipt of immediately available funds shall, with respect to such Note, constitute "settlement". All offers accepted by the Company will be settled on the fifth Business Day following such date of acceptance pursuant to the timetable for settlement set forth below, unless the Company and the purchaser, after consultation with the Trustee, agree to settlement on a different date.

Settlement Procedures:

Settlement Procedures with regard to each Certificated Note sold by the Company through an Agent shall be as follows:

A. Such Agent will deliver to the Company and counsel for the Agents, by SWIFT or email, a term sheet (a "Term Sheet") containing at least the following information:

1. Name in which such Note is to be registered ("Registered Owner").

2. Address of the Registered Owner and address for payment of any principal and interest.

3. Taxpayer Identification number of the Registered Owner (if available).

4. Principal or face amount.

5. Maturity Date.

6. In the case of a Fixed Rate Certificated Note, the Interest Rate, or in the case of a Floating Rate Certificated Note, the Base Rate, the Initial Interest Rate (if any and if known at such time), Index Maturity (if any), Spread or Spread Multiplier (if any), Minimum Interest Rate (if any) and Maximum Interest Rate (if any).

7. Interest Reset Period or Interest Period (in the case of a Floating Rate Certificated Note) and Interest Payment Dates (if other than as specified in the Prospectus).

8. Redemption provisions (if any).

9. In the case of an Indexed Certificated Note, the Index and the method by which the principal amount thereof payable at Maturity and/or the Interest Rate thereon shall be determined.

10. In the case of a Discount Certificated Note, the total amount of original issue discount, the amount of original issue discount allocable to the initial accrual period and the yield to maturity.

11. Settlement date.

12. Issue Price.

13. Agent's commission, determined as provided in Section 2 of the Agency Agreement.

B. The Company will approve the terms of such Note as set forth in such Term Sheet and will promptly so notify such Agent and counsel for the Agents by telephone or telecopier. Each acceptance by the Company of an offer to purchase a Note shall constitute a representation and warranty by the Company to the Trustee that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company and (ii) such Note will conform with the terms of the Indenture.

C. The Trustee will complete the certificate or certificates for such Note in a form that has been approved by the Company, the Agents and the Trustee. In the event such Agent refuses to accept and pay for such Note because such Note was incorrectly prepared, the Trustee shall not be required to credit the Company's account as provided below.

D. The Trustee will authenticate such Note and deliver it (with the confirmation) to such Agent, and such Agent will acknowledge receipt of such Note in such manner as the Trustee shall reasonably require.

E. Such Agent will cause to be wire transferred to a bank account designated by the Company immediately available funds in the amount of the Issue Price of such Note, less such Agent's commission.

F. Such Agent will deliver such Note (with confirmation) to the customer or its agent against payment in immediately available funds. Such Agent will obtain an acknowledgement of receipt of such Note from the customer or its agent.

G. The Trustee will send a copy of the certificate or certificates for such Note to the Company and counsel for the Agents by first-class mail. Periodically, the Trustee will also send to the Company and counsel for the Agents a statement setting forth the principal amount of the Notes Outstanding as of that date under the Indenture and setting forth a brief description of any sales of which the Company has advised the Trustee but which have not yet been settled.

Settlement Procedures Timetable:

For offers of Certificated Notes solicited by an Agent and accepted by the Company, Settlement Procedures "A" through "G" set forth above shall be completed on or before the respective times (New York City time) set forth below:

Settlement Procedure	Time
A	5:00 P.M. on acceptance date
B	11:00 A.M. on first Business Day following acceptance date
C-E	10:00 A.M. on settlement date
F-G	5:00 P.M. on settlement date

Failure to Settle:

If a purchaser fails to accept delivery of and make payment for any Certificated Note, the selling Agent will notify the Company and the Trustee by telephone and return such Note to the Trustee. If funds have been advanced for the purchase of such Note, immediately upon receipt of such Note, the Company shall refund (or shall cause the Trustee to refund, in which case the Company will provide the Trustee with funds available for immediate use for such purpose) the payment previously made by such Agent in immediately available funds. Such payments will be made on the settlement date, if possible, and in any event not later than the first Business Day following the settlement date. If such failure shall have occurred for any reason other than the failure of such Agent to provide the correct terms of such Note to the Company or to provide a confirmation to the purchaser, the Company will reimburse such Agent on an equitable basis for its loss of the use of funds during the period when such funds were credited to the account of the Company. Immediately upon receipt of the Certificated Note in respect of which such failure occurred, the Trustee will mark such Note "CANCELED", make appropriate entries in the Trustee's records and send such Note to the Company.

Procedure for Rate Changes:

When the Company has determined to change the Interest Rates of Notes being offered, it will promptly advise the Agents and the Agents will forthwith suspend solicitation of offers. The Agents will telephone the Company with recommendations as to the changed Interest Rates. At such time as the Company has advised the Agents of the new Interest Rates, the Agents may resume solicitation of offers. Until such time only "indications of interest" may be recorded.

Suspension of Solicitation; Amendment or Supplement:

Subject to the Company's representations, warranties and covenants contained in the Agency Agreement, the Company may instruct each Agent to suspend solicitation of offers to purchase Certificated Notes at any time. Upon receipt of such instructions, each Agent will forthwith suspend such solicitation until such time as it has been advised by the Company that such solicitation may be resumed. If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise each Agent and will furnish each Agent with the proposed amendment or supplement, all consistent with the Company's obligations under the Agency Agreement. The Company will, consistent with such obligations, promptly advise each Agent and the Trustee whether any accepted offers outstanding at the time such Agent suspended solicitation may be settled and whether copies of the Prospectus as in effect at the time of the suspension, together with the appropriate Pricing Supplement, may be delivered in connection with the settlement of such offers. The Company will have the sole responsibility for such decision and for any arrangements that may be made in the event that the Company determines that such offers may not be settled or that copies of the Prospectus and such Pricing Supplement may not be so delivered.

Delivery of Prospectus:	A copy of the Prospectus and the Pricing Supplement relating to the Notes and a pricing supplement relating to a Certificated Note must accompany or precede any written offer of such Note, delivery of such Note, confirmation of the purchase of such Note and payment for such Note by its purchaser. If notice of a change in the terms of the Certificated Notes is received by an Agent between the time an order for a Certificated Note is placed and the time written confirmation thereof is sent by such Agent to a customer or his agent, such confirmation shall be accompanied by the Prospectus and a Pricing Supplement setting forth the terms in effect when the order was placed. Subject to the preceding paragraph, each Agent will deliver the Prospectus and a Pricing Supplement as herein described with respect to each Note sold by it.
Advertising:	The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation of offers to purchase Certificated Notes.
No Risk of Funds:	Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payments to the Company, the Agents, DTC or any holder of Notes, it being understood by all parties that payments made by the Trustee to the Company, the Agents, DTC or any holder of Notes shall be made only to the extent that funds are provided to the Trustee for such purpose.

PART III

ADMINISTRATIVE PROCEDURES FOR INDEXED NOTES

The Company may from time to time issue Notes through an Agent (or to such Agent as Purchaser) the principal amount payable at the maturity of which and/or interest in respect of which will be determined by reference to designated currency (or composite currency) or otherwise by application of a formula. Such Notes may implicate certain commodities law (and other legal or regulatory) issues. For example, it may be necessary to analyze whether certain of such Notes are exempt or excluded from regulation under Section 2(f) of the Commodity Exchange Act of 1922, as amended (the "CEA"), under the Commodity Futures Trading Commission's Statutory Interpretation Concerning Certain Hybrid Instruments (55 Federal Register 13582, April 11, 1990) (the so-called "Statutory Interpretation") or Part 34 under the CEA (the so-called "Hybrid Exemption").

The Company and such Agent will cooperate so that the Company, the Agent and counsel for the Agents have sufficient opportunity to analyze such issues. Such Agent will furnish, to the extent possible, such certificate or certificates with respect to the financial and marketing aspects of such Notes as the Company may reasonably require.

Exhibit C

Form of Opinion Letter of CMS Wistrand Advokatbyrå Stockholm KB, Swedish Counsel to the Company

Ladies and Gentlemen,

Aktiebolaget Svensk Exportkredit (publ)
Medium-Term Notes, Series I

We have acted as Swedish counsel to Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) (the "**Company**") in connection with the preparation of the Registration Statement (as defined below) relating to the issuance and sale from time to time by the Company of its Medium-Term Notes, Series I (the "**Notes**"). The Notes are to be issued under an Indenture, dated as of 15 August 1991 (the "**Original Indenture**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to The First National Bank of Chicago, as trustee (the "**Trustee**") as supplemented by a first supplemental indenture dated 2 June 2004 (the "**First Supplemental Indenture**"); a second supplemental indenture dated 30 January 2006 (the "**Second Supplemental Indenture**"); a third supplemental indenture dated 23 October 2008 (the "**Third Supplemental Indenture**"); a fourth supplemental indenture dated 8 March 2010 (the "**Fourth Supplemental Indenture**"); a fifth supplemental indenture dated 3 November 2020 (the "**Fifth Supplemental Indenture**"); a sixth supplemental indenture dated 2 November 2023 (the "**Sixth Supplemental Indenture**"), and a seventh supplemental indenture dated 2 November 2026 (the "**Seventh Supplemental Indenture**", and together with the First Supplemental Indenture; the Second Supplemental Indenture; the Third Supplemental Indenture; the Fourth Supplemental Indenture; the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Original Indenture, the "**Indenture**"). This opinion letter is being delivered to you pursuant to Section 6(c) of the Agency Agreement (as defined below).

1 EXAMINATION

For the purpose of this letter we have examined the following documents:

(i) the certificate of registration (*Sw. registreringsbevis*) for the Company, issued by the Swedish Companies Registration Office (*Sw. Bolagsverket*) dated 2 November 2026 setting out information in the Swedish Companies Register (*Sw. bolagsregistret*);

(ii) the articles of association (*Sw. bolagsordning*) of the Company adopted on 28 April 2014 and approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) as of 3 July 2014;

(iii) a certified copy of an extract of the minutes of the meeting of the Board of Directors of the Company held on 29 May 1991;

(iv) a copy of the minutes of the meeting of the Board of Directors of the Company held on 25 March 2004;

(v) a copy of the minutes of the meeting of the Board of Directors of the Company held on 19 December 2005;

(vi) a copy of the minutes of the meeting of the Board of Directors of the Company held on 26 November 2008;

(vii) a certificate from Karl Johan Bernerfalk, Secretary to the Board of Directors of the Company, dated 2 November 2020 as to resolutions adopted by the Board of Directors of the Company on 22 October 2020;

(viii) a certificate from Karl Johan Bernerfalk, Secretary to the Board of Directors of the Company, dated 1 November 2023 as to resolutions adopted by the Board of the Company on 18 October 2023;

(ix) a certificate from Karl Johan Bernerfalk, Secretary to the Board of Directors of the Company, dated 2 November 2026, confirming that the Board of Directors of the Company on 20 October 2026 resolved to approve the Registration Statement (as defined below) and thereto related documents;

(x) a conformed copy of the Indenture (other than the Seventh Supplemental Indenture);

(xi) signed copy of the Seventh Supplemental Indenture;

(xii) a signed copy of the Agency Agreement, dated 2 November 2026 among the Company and yourselves, as agents (the "**Agency Agreement**") and the administrative procedures relating to the sale of the Notes (the "**Administrative Procedures**");

(xiii) a signed copy of the Registration Statement on Form F-3 relating to the offering by the Company of securities (including the Notes) in an unlimited aggregate principal amount, as filed with the United States Securities and Exchange Commission (the "**Commission**") on 2 November 2026 (the "**Registration Statement**");

(xiv) copies of the prospectus and the prospectus supplement, each dated 2 November 2026, including the Reference Documents (as defined below) (collectively, the "**Prospectus**");

(xv) a copy of the Company's Annual Report on Form 20-F for the fiscal year ended 31 December 2025, as filed with the Commission on 26 February 2026 (the "**Form 20-F**"), and

(xvi) a copy of the Company's quarterly report on Form 6-K for the nine month period ended 30 September 2026, as filed with the Commission on 20 October 2026 (the "**Form 6-K**").

The documents specified above in items (ix) - (xi) are hereinafter collectively referred to as the "**Transaction Documents**".

The documents specified above in items (xiv) – (xv) are collectively referred to as the "**Reference Documents**".

We have furthermore, on the date hereof at [:] CET, made a telephone enquiry with the District Court of Stockholm (*Sw. Stockholms tingsrätt)* and, at [:] CET, made a search at the Swedish Companies Registration Office.

2 RELIANCE

With respect to various questions of fact, we have relied upon certificates of public officials and of representatives of the Company. For the purposes of this opinion letter we have, except as set out herein, made no examination of the files or records of any company or any governmental or regulatory agency or authority or any other entity or person nor have we examined any documents or instruments other than (i) those explicitly set out herein and (ii) those that we have deemed necessary in connection with the reasonable enquiry referred to in opinion paragraphs 5, 7 and 16 below.

In giving the foregoing opinions we have with your permission relied without independent investigation as to matters relating to the laws of the State of New York upon the opinion letter of Cleary Gottlieb Steen & Hamilton LLP, dated the date hereof, addressed to you and delivered pursuant to Section 6 (c) of the Agency Agreement. Consequently, except insofar as we have relied on the opinion letter of Cleary Gottlieb Steen & Hamilton LLP, we express no opinion whatsoever as to the laws of any jurisdiction other than the Kingdom of Sweden.

3 **ASSUMPTIONS**

For the purposes of this opinion, we have, with your permission, assumed:

a) that the Transaction Documents and the transactions contemplated thereby have been duly authorised and executed by or on behalf of, and is valid and binding on, and enforceable against, each of the parties thereto (other than the Company) and that the performance thereof is within the capacity and powers of each of them (other than the Company);

b) that all parties to the Transaction Documents (other than the Company) have been duly incorporated and are validly existing under the laws of their relevant jurisdictions;

c) the genuineness of all signatures, stamps and seals, the conformity to the originals of all documents supplied to us as copies (including conformed copies), and that all documents submitted to us are true, authentic and complete; that where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us, all changes to them have been marked or otherwise drawn to our attention;

d) the accuracy and completeness of all factual representations made in the Transaction Documents and other documents reviewed by us and of any other information set out in public registers or that has otherwise been supplied or disclosed to us (and we have therefore not made any independent investigation thereof);

e) that all documents, authorisations, powers and authorities produced to us remain in full force and effect and have not been amended or affected by any subsequent action not disclosed to us;

f) that all agreements or documents which are governed by the laws of any jurisdiction other than the Kingdom of Sweden (or, in respect of documents or obligations governed in part by laws other than those of the Kingdom of Sweden and in part by the laws of the Kingdom of Sweden, such as the Indenture, the portions thereof that are governed by laws other than those of the Kingdom of Sweden) are under such laws (including the public policy of such jurisdictions) legal, valid, binding and enforceable according to the terms and conditions of the relevant agreements or documents and that there is no provision of the law of any jurisdiction, other than the Kingdom of Sweden, which would have any implication in relation to the opinions expressed below;

g) that all necessary consents, authorisations and approvals whatsoever and howsoever described required in any relevant jurisdiction (other than the Kingdom of Sweden) for the due execution and performance of the Transaction Documents by each of the parties thereto have been, or will be, obtained; and that all necessary notices, filings, registrations and recordings required in any applicable jurisdiction (other than the Kingdom of Sweden) in respect of the Transaction Documents have been, or will be, given or effected in accordance with the laws and regulations of every such jurisdiction;

h) that there has been no mutual or relevant unilateral mistake of fact and that there exists no fraud or duress;

i) that any meetings of the Board of Directors of the Company have been duly convened and conducted with a proper quorum, and that any resolutions passed at any such meeting has in fact been passed by a sufficient majority of a sufficient quorum and no such decisions have been revoked or varied and instead remain in full force and effect;

j) that the representations and answers to all enquiries as to factual matters of the directors, officers and agents of the Company and of public officials have been accurate and complete, and

k) that no Note will be issued in respect of which the interest or redemption amount will be wholly or partly dependent upon (i) dividends paid by the Company to its shareholder or (ii) the Company's profit.

4 OPINIONS

Based upon, and subject to the foregoing, and subject to the qualifications set out below, we are of the opinion that:

(1) The Company is a public limited liability company (*Sw. publikt aktiebolag*) duly organised and validly existing under the laws of the Kingdom of Sweden with corporate power and authority to own its properties and conduct its business as described in the Prospectus (including the Reference Documents) and to issue Notes, enter into the Agency Agreement and perform its obligations thereunder; based on our enquiry with the District Court of Stockholm and our search at the Swedish Companies Registration Office, which enquiry and search are not conclusive, the Company is not in liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*); and to the best of our knowledge (without having made any specific enquiry save for reviewing the document referred to in item (i) under "Examination" above and the search at the Swedish Companies Registration Office) no steps have been taken or are being taken to wind up (*Sw. försätta i likvidation*) the Company.

(2) The Indenture has been duly authorised and executed by the Company, and, assuming due authorisation and execution thereof by the Trustee, constitutes a valid and legally binding instrument of the Company enforceable in accordance with its terms under the laws of the Kingdom of Sweden.

(3) Any Notes, when authorised by the board of directors of the Company, or pursuant to delegation instructions in force at the time of issue of such Notes, and executed, authenticated and issued in accordance with the terms of the Indenture and delivered to and paid for by the purchasers thereof as contemplated by the Agency Agreement and by the Indenture, will constitute valid and legally binding unsecured general obligations of the Company enforceable in accordance with their terms under the laws of the Kingdom of Sweden and entitled to the benefits provided by the Indenture.

(4) Subject in particular to qualification (vii), the Notes (except for any Notes in respect of which another ranking is specified in the applicable pricing supplement) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Company for borrowed money.

(5) To the best of our knowledge after reasonable enquiry, the issued shares of capital stock of the Company have been duly and validly authorised and issued and are fully paid and non-assessable, and the authorised and issued share capital of the Company is as set forth in the consolidated balance sheet included in the Form 6-K.

(6) The Agency Agreement has been duly authorised and executed by the Company.

(7) The execution and performance of the Agency Agreement and the Indenture, and the issuance and sale of the Notes by the Company and compliance with the terms and provisions thereof, will not violate or conflict with the provisions of the articles of association of the Company, the Swedish Companies Act (*Sw. aktiebolagslagen 2005:551*) (the "**Swedish Companies Act**") or the Swedish Act on Banking and Financing Activities (*Sw. bank- och finansieringsrörelselagen (2004:297)*), or any other law or administrative regulation of the Kingdom of Sweden, or any decision or judgment by any Swedish court or tribunal applicable to the Company and known to us after reasonable enquiry with respect thereto, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company.

(8) The execution and performance of the Agency Agreement and the Indenture, and the issuance and sale of the Notes by the Company and compliance with the terms and provisions thereof, will not violate or conflict with or constitute a default under the provisions of any indenture, deed of trust, mortgage, or other agreement or instrument known to us and to which the Company is a party or by which it is bound, and will not result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company.

(9) The following statements with respect to present Swedish law and regulations set forth in the Prospectus, the Prospectus Supplement or the Reference Documents are accurate in all material respects. However, we do not express any opinion on factual matters or financial, accounting or statistical information.

a) Page 3 of the Prospectus, "Enforcement of Liabilities; Service of Process": the fourth sentence of the paragraph.

b) Page 18 of the Prospectus, "Exchange Controls and Other Limitations Affecting Security Holders": the entire paragraph.

c) Page S-37 of the Prospectus Supplement, "Description of the Notes - Recovery and Resolution Matters": the second and third paragraphs under such heading.

d) Page 15 of Form 20-F, "Competition": the first sentence under such heading.

e) Pages 18-19 of Form 20-F, "Credit Support for Loans Outstanding": footnote (A) to the table immediately above the footnote (excluding the sixth and seventh sentences).

f) Pages 19-22 of Form 20-F, "Swedish Government Supervision": the first two paragraphs (excluding the last three sentences of the first paragraph); the first and second sentences of the third paragraph; the fourth paragraph; the fifth paragraph; the sixth paragraph; the eighth paragraph (excluding the third sentence and the last sentence of item (i), the six last sentences of item (ii) and the last sentence of item (iii)), the ninth paragraph (excluding the last two sentences of such paragraph), and the fifteenth paragraph under such heading.

g) Page 33 of Form 20-F, "Directors, Senior Management and Employees": the first paragraph, the second paragraph (excluding the second and third sentences) and the fourth paragraph under such heading.

h) Page 41 of Form 20-F, "Major Shareholders and Related Party Transactions - Major Shareholders": the first sentence of the first paragraph under such heading.

i) Page 45 of Form 20-F, "Additional Information - Memorandum and Articles of Association - Registration": the entire paragraph under such heading.

j) Page 45 of Form 20-F, "Additional Information - Memorandum and Articles of Association - Purpose": the entire paragraph under such heading.

k) Page 46 of Form 20-F, "Additional Information - Exchange Controls": the two paragraphs under such heading.

(10) The statements on pages 16 to 17 in the Prospectus under the heading "Swedish Taxation", in so far as such statements constitute summaries of Swedish tax matters, fairly summarise the matters referred to therein.

(11) No authorisation, consent or approval of, or registration or filing with, any governmental or public body or authority in the Kingdom of Sweden or any political subdivision thereof is required for the Company to enter into and perform its obligations under the Agency Agreement and the Indenture or to issue and offer, and to perform its obligations arising under, the Notes.

(12) Under the laws of the Kingdom of Sweden, the Company would not be entitled to plead, or cause to be pleaded on its behalf, sovereign immunity from the jurisdiction of, or the execution or enforcement of any judgment of, the courts of the Kingdom of Sweden in respect of any action relating to the payment of any amounts payable under or by virtue of the Notes, the Indenture or the Agency Agreement.

(13) Under the laws of the Kingdom of Sweden, the choice of New York law (except as regards provisions, including without limitation the ranking provisions, which are expressed to be governed by Swedish law) in the Notes, the Indenture and the Agency Agreement is a valid choice of law, and the Company's submission to jurisdiction, consent to service of process and appointment of an agent for service of process, in each case as set forth in the Notes, the Indenture and the Agency Agreement, are valid and effective.

(14) No stamp or similar taxes are payable to the Kingdom of Sweden or any political sub-division or authority thereof or therein in connection with the creation and issue of the Notes or in connection with the entry into of the Agency Agreement.

(15) The Company is not required to withhold any tax or other charge imposed by the Kingdom of Sweden from any payment due or to become due in respect of the Notes, provided the recipient of such payments is not a Swedish resident for tax purposes or engaged in trade or business through a permanent establishment in the Kingdom of Sweden.

(16) To the best of our knowledge having made a telephone enquiry with the District Court of Stockholm, which enquiry is not conclusive, there are no material legal proceedings pending in which the Company is a party or to which any property of the Company is subject.

(17) A holder in respect of any Note, the Trustee in respect of the Indenture and any Agent in respect of the Agency Agreement are each entitled to sue as plaintiff in the Swedish courts for the enforcement of their respective rights against the Company; and such access to Swedish courts will not be subject to any conditions that are not applicable to residents of the Kingdom of Sweden, a Swedish subject or a company incorporated in any part of the Kingdom of Sweden except that (A) a Swedish court has power to stay an action where it is shown that it can, without injustice to the plaintiff, be tried in a more convenient forum; and (B) under the applicable rules of procedure a Swedish court may, at its discretion after request of the defendant, order a plaintiff in an action to provide security for costs, if such plaintiff is not ordinarily resident in some part of the Kingdom of Sweden or in certain other jurisdictions in respect of which the Kingdom of Sweden has contracted international treaty obligations in respect of security for such costs.

(18) A judgment entered against the Company in the courts of the State of New York would not be recognized or enforceable in the Kingdom of Sweden as a matter of right without a retrial on the merits (but would be of some persuasive authority as a matter of evidence before the courts of law, administrative tribunals or executive or other public authorities of the Kingdom of Sweden).

However, there is Swedish case law to indicate that such judgments:

(i) that are based on contract among the parties excluding the jurisdiction of the courts of the Kingdom of Sweden;
(ii) that were rendered under observance of due process;
(iii) against which there lies no further appeal, and
(iv) the recognition of which would not manifestly contravene fundamental principles of the legal order, or the public policy, of the Kingdom of Sweden,

would be acknowledged without retrial on the merits.

5 STATEMENT OF BELIEF

We have not prepared any part of the Registration Statement, the Prospectus or any Reference Document, but nothing has come to our attention during the examination of such documents or during our discussions and meetings with the Company about such documents, or during our searches set out herein made in preparation for issuing this opinion letter, that causes us to believe (without considering the financial statements and schedules, the other financial and statistical data relating to the Company or the management's report on the effectiveness of internal control over financial reporting, each as contained or incorporated by reference in the Registration Statement or in the Prospectus or in any documents incorporated by reference in the Registration Statement or in the Prospectus, as to which we express no view) that (A) the Registration Statement; (B) the Prospectus, or (C) any Reference Document, as of the date hereof (taking into account any information in the Registration Statement, the Prospectus or a Reference Document which modifies information included in any Reference Document of an earlier date), includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6 QUALIFICATIONS

The qualifications to which this opinion is subject are as follows:

(i) the term “enforceable” when used herein means that the relevant obligation is of a type which Swedish courts would uphold; it does not mean that such an obligation will necessarily be enforced in all respects in accordance with its terms; in particular, the availability in Swedish courts or from arbitral tribunals sitting in, or applying the procedural laws of, the Kingdom of Sweden of certain remedies (such as injunction and specific performance) may be restricted under the laws of the Kingdom of Sweden, and are at the discretion of the courts or such arbitral tribunals;

(ii) pursuant to the Swedish Contracts Act 1915 (as amended) (*Sw. lag (1915:218) om avtal och andra rättshandlingar på förmögenhetsrättens område*) and general equitable principles of the law of contract and obligations, a contract term may be modified or set aside if it is adjudged to be unreasonable. Where any party to an agreement is vested with discretion or may determine a matter in its opinion or at its discretion, the laws of the Kingdom of Sweden may require that such discretion be exercised reasonably or that such opinion be based on reasonable grounds and a provision that a certain determination is conclusive and binding will not serve to prevent or preclude judicial enquiry into the merits of any claim by an aggrieved party; and the effectiveness of any provision which allows an invalid or unenforceable provision to be severed to save the remainder of the relevant document and its provisions will be determined by the courts of the Kingdom of Sweden or arbitral tribunals sitting in, or applying the procedural laws of, the Kingdom of Sweden in their discretion;

(iii) any provision of the Transaction Documents which constitutes, or purports to constitute, a restriction on the exercise of any statutory power by any party or any other person may be ineffective; and any provision of the Transaction Documents stating that a failure or delay on the part of any party in exercising any right or remedy under a Transaction Document shall not operate as a waiver of such right or remedy may be ineffective; and a failure to assert a right or claim in a timely manner may impair the enforceability of such a right or claim;

(iv) provisions in an agreement specifying that its provisions may only be amended or waived in writing may not be enforceable to the extent that an oral agreement or implied agreement in trade practice or course of conduct has been created modifying provisions of the agreement; and to the extent that any matter is expressly to be determined by future agreement or negotiation, such provision may be unenforceable or void for lack of certainty;

(v) enforcement in the Kingdom of Sweden of the rights of a party under the Transaction Documents may be limited by general time bar provisions;

(vi) provisions in the Transaction Documents to the effect that one party may terminate an agreement or otherwise act to the detriment of another party in the case of bankruptcy of such other party could be held to contravene the Swedish Bankruptcy Act 1987 (as amended) (*Sw. konkurslagen (1987:672)*) or otherwise the principles of the bankruptcy or insolvency laws of the Kingdom of Sweden; and, if so held, may be refused enforcement in courts of the Kingdom of Sweden or arbitral tribunals sitting in, or applying the procedural laws of the Kingdom of Sweden;

(vii) the enforcement of any agreement, guarantee or instrument may be limited by bankruptcy, insolvency, liquidation, reorganisation, resolution, limitation, moratorium, stay and other laws of general application regarding or affecting the rights of creditors generally and general equitable principles.

Without limiting the generality of the foregoing, the enforcement of any agreement, guarantee or instrument may be limited or affected by the application of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (as amended, supplemented or replaced, including without limitation by Directive (EU) 2019/879), establishing a framework for the recovery and resolution of credit institutions and investment firms as implemented in Sweden pursuant to inter alia the Swedish Resolution Act (*Sw. lag (2015:1016) om resolution*) (together, the "BRRD Legislation"), including but not limited to in respect of debt write-down tools within the BRRD Legislation pursuant to which claims under the Notes, if the Company in the future again were to be assessed to be subject to being managed through resolution, may be written down, converted or stayed (or the maturity, interest rate or interest payment date for the Notes may be amended or changed). We furthermore express no opinion as to the taxation effects of the application of the BRRD Legislation in general or of the debt write-down tools in particular;

(viii) it is not established by judicial precedent or otherwise by law that a power of attorney or a mandate of agency can be made irrevocable and it is therefore submitted that any powers of attorney or mandates of agency (including the appointment of an agent for service of process) may be revoked and that they will terminate by operation of law and without notice at the bankruptcy or temporal demise of the party giving such powers;

(ix) the right to recover damages for breach of contract or non-contractual (tortious) claims may be limited to the extent the aggrieved party could have avoided or mitigated damages by reasonable efforts;

(x) the courts of the Kingdom of Sweden or arbitral tribunals sitting in, or applying the procedural laws of, the Kingdom of Sweden may award judgments or give awards in currencies other than the local currency, but the judgment debtor has the right under the laws of the Kingdom of Sweden to pay the judgment debt (even though denominated in a foreign currency) in the local currency at the rate of exchange prevailing at the date of payment (however, the judgment creditor may, subject to availability of the foreign currency, convert such local currency into the foreign currency after payment and remove such foreign currency from the Kingdom of Sweden); and a choice of currency provisions by the parties to an agreement will not automatically be held by the courts of the Kingdom of Sweden to constitute a right to refuse payment in Swedish kronor;

(xi) the recognition of the laws of jurisdictions other than the Kingdom of Sweden by Swedish courts or enforcement authorities does not include those laws which such courts or authorities consider (i) to be procedural in nature, (ii) to be revenue or penal laws, (iii) to involve the exercise of sovereign powers or powers of public or administrative law, (iv) the application of which would (A) amount to an attempt to circumvent Swedish conflict of laws rules, (B) lead to or entail a contravention of mandatory laws of the Kingdom of Sweden, or (C) be inconsistent with public policy, as such term is interpreted under the laws of the Kingdom of Sweden and such courts or authorities may require proof of the relevant provisions of those laws; please note that the concept of public policy is a dynamic one that is being continuously revisited and developed by statute and, primarily, judicial precedent and that, therefore, no exhaustive enumeration can be given of circumstances that would constitute the public policy of the Kingdom of Sweden; and there is some doubt whether the parties can agree in advance the governing law of claims connected with contract but which are classified as being non-contractual (tortious or delictual). However, in our opinion, the choice of New York law as the governing law of the Notes, the Indenture and the Agency Agreement would not per se be held as an attempt to circumvent Swedish conflict of laws rules, to lead to or entail a contravention of a mandatory provision of Swedish law or to be inconsistent with public policy;

(xii) any legal proceedings in the courts of the Kingdom of Sweden will be conducted in Swedish and a court or enforcement authority in the Kingdom of Sweden may require, as a further condition for admissibility and/or enforceability the translation into Swedish of any relevant document, and assistance from Swedish authorities in the service of process in connection with foreign proceedings might require the observance of certain procedural and other regulations;

(xiii) in proceedings before a court of the Kingdom of Sweden or an arbitral tribunal sitting in, or applying the procedural laws of, the Kingdom of Sweden, Swedish procedural law (whether statutory or on some other footing) will apply in respect of, inter alia, service of process, allocation and taxation of costs for the proceedings, availability of interim or interlocutory proceedings and the evaluation and weighing of evidence; consequently, any provisions in the Transaction Documents relating to such matters may be unenforceable to the extent that they are held by such a court or tribunal to be inconsistent with such procedural law; in particular, such procedural laws permit the introduction of evidence extrinsic to a written agreement to modify the terms or the construction of such an agreement;

(xiv) a court of the Kingdom of Sweden or an arbitral tribunal sitting in, or applying the procedural laws of, the Kingdom of Sweden may reject the right to take proceedings in the Kingdom of Sweden, if proceedings which have led to or may lead to a judgment or arbitral award which is enforceable in the Kingdom of Sweden, have already been taken or initiated in or outside the Kingdom of Sweden in another court of competent jurisdiction or arbitral tribunal which has been seized of the matter (or of a matter that in the view of such courts or tribunals is substantially similar to such matter);

(xv) any transfer, payment or other action or measure in respect of the Transaction Documents or any Note involving (a) the government of any country or state which is at the time the subject of United Nations or European Union sanctions (or both) or Swedish sanctions; (b) any person or body resident in, incorporated in or constituted under the laws of any such country or state or exercising public functions in or of any such country or state; (c) any person or body acting from or through or in any such country or state; (d) any person or body controlled by any of the foregoing or by any person acting on behalf of any of the foregoing, or (e) any person or body which is at the time the subject of United Nations or European Union sanctions (or both) or Swedish sanctions, may be subject to restrictions (including, potentially, the assertion that such measure is invalid due to complete incapacity or complete lack of authority) pursuant to such sanctions (as implemented in the Kingdom of Sweden, where applicable);

(xvi) if any person makes an offer for Notes in the Kingdom of Sweden in an aggregate amount of less than EUR 100,000 (or the equivalent in another currency) per individual investor, such offer may require a prospectus to be registered with the Swedish Financial Supervisory Authority;

(xvii) any offeror or seller of financial instruments (including any Note) in Sweden may require a licence to conduct securities operations, and

(xviii) some documents examined for the purposes of this opinion as well as this opinion are expressed in the English language whilst addressing and explaining institutions and concepts of the laws of the Kingdom of Sweden; and such institutions and concepts may be reflected in or described by the English language only imperfectly; and we express no opinion on how the courts of the Kingdom of Sweden would construe contractual language expressed in English where the contract would be subject to the laws of the Kingdom of Sweden. However, we believe that such courts would pay attention to the meaning and import in the laws of any pertinent jurisdiction in which the English language is normally or habitually employed of the expressions used in construing what the parties intended to put in writing for the purposes of the laws of the Kingdom of Sweden.

7 RESTRICTIONS

This opinion: (i) is confined to and is given on the basis of Swedish law and practice as they exist at the date hereof and we have made no investigations of the laws or practices of any jurisdiction other than the Kingdom of Sweden as a basis for the opinions expressed hereinabove and do not express or imply any opinions thereon; (ii) is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matters in connection with the various agreements referred to herein or the transactions contemplated by such agreements; and (iii) is given solely for the purposes of the Notes and we assume no obligation to advise you of any changes in the foregoing subsequently to the date set forth at the beginning of this opinion and this opinion speaks only as of that date.

8 GOVERNING LAW

This opinion letter is rendered in the Kingdom of Sweden and shall be governed by and construed in accordance with Swedish law.

9 ADDRESSEES

We are furnishing this opinion letter to you solely for your benefit. This opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that you may forward a copy of this opinion letter to your counsel, Cleary Gottlieb Steen & Hamilton LLP, who may, for the purpose of rendering their opinion to you of even date, rely on, and make reference to, this opinion letter in respect of matters involving the application of the law of the Kingdom of Sweden as though this opinion letter were addressed to them in such capacity.

Further, you may release a copy of this opinion letter (a) to your affiliates; (b) to the extent required by any applicable law or regulation; (c) to any regulatory authority having jurisdiction over you if required by such authority, or (d) in connection with any actual or potential dispute or claim to which you are a party relating to the issue of Notes, if required to assist you in establishing defenses under applicable laws; in each case for the purposes of information only, on the strict understanding that we assume no duty of care or other responsibility nor any liability whatsoever to any such recipient as a result of such release or otherwise.

Very truly yours,

CMS WISTRAND ADVOKATBYRÅ STOCKHOLM KB

[●] [●]

Exhibit D

Form of Opinion Letter of
Cleary Gottlieb Steen & Hamilton LLP

1. The Indenture has been duly delivered by the Company under the law of the State of New York and qualified under the U.S. Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and is a valid, binding and enforceable agreement of the Company, except that we express no opinion as to the validity, binding nature or enforceability of any provisions of the Indenture that are expressed to be governed by Swedish law.

2. When duly issued and delivered by the Company in accordance with the provisions of the Indenture and paid for pursuant to the Agency Agreement and any applicable Terms Agreement (as defined in the Agency Agreement), the Notes will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture, except that we express no opinion as to the validity, binding nature or enforceability of any provisions of the Securities or the Indenture that are expressed to be governed by Swedish law.

3. The statements set forth under the headings "Description of the Notes" and "Description of Debt Securities" in the Prospectus, insofar as such statements purport to summarize certain provisions of the Notes and the Indenture, provide a fair summary of such provisions.

4. The statements set forth under the heading "United States Federal Income Tax Considerations" in the Prospectus Supplement, insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Notes.

5. The Agency Agreement has been duly delivered by the Company under the law of the State of New York and is a valid, binding and enforceable agreement of the Company (except that we express no opinion with respect to Sections 7 and 8 of the Agency Agreement providing for indemnification and contribution).

6. The issuance and sale of the Notes pursuant to the Agency Agreement and the performance by the Company of its obligations in the Agency Agreement and the Indenture will not require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States or the State of New York that in our experience normally would be applicable to general business entities with respect to such issuance, sale or performance, except such as have been obtained or effected under the Securities Act and the Trust Indenture Act (but we express no opinion as to any state securities or Blue Sky laws).

7. No registration of the Company under the U.S. Investment Company Act of 1940, as amended, is required for the offer and sale of the Notes by the Company in the manner contemplated by the Agency Agreement and the Prospectus.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied and will, at the relevant times, satisfy those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience would normally be applicable to general business entities with respect to such agreement or obligation); (b) we have assumed that any Notes denominated in a currency other than U.S. dollars will comply in all respects with the applicable law of the country in whose currency such Notes are denominated in respect of the use of or payment in such currency; (c) we have assumed that at the time of the issuance, sale and delivery of any Notes, there will not have occurred any change in law affecting the validity, binding effect and enforceability of such Notes; (d) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and to general principles of equity; (e) we express no opinion with respect to the effect of any mandatory choice of law rules; and (f) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

With respect to the second sentence of Section 115 of the 1991 Indenture (and any similar provision of the Notes) and Section 17(b) of the Agency Agreement, we express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to the Indenture, the Notes or the Agency Agreement where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist. We note that the designations in Section 115 of the 1991 Indenture (and any similar provision of the Notes) and 17(b) of the Agency Agreement of the U.S. federal courts sitting in New York City as the venue for actions or proceedings relating to the Agency Agreement, the Indenture or the Notes are (notwithstanding any waiver thereof) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding. We note that the enforceability of the waivers of immunities set forth in Section 115 of the 1991 Indenture and Section 17(c) of the Agency Agreement are subject to the limitations imposed by the U.S. Foreign Sovereign Immunities Act of 1976.

We note that by statute, the law of the State of New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding Federal statute and no controlling Federal court decision on this issue. Accordingly, we express no opinion as to whether a Federal court would award a judgment in a currency other than U.S. dollars or, if it did so, whether it would order conversion of the judgment into U.S. dollars.

In rendering the opinion in numbered paragraph 2, we have assumed that (a) with respect to any Notes that include any alternative or additional terms that are not specified in the Master Note examined by us, such terms will be properly incorporated into the Master Note as contemplated by the Master Note and the Indenture and such inclusion would not cause such Notes to be not valid, binding or enforceable and (b) each issuance of Notes will have an original aggregate initial public offering price (or in the case of Notes issued at original issue discount, an aggregate issue price) of $2,500,000 or more.

With respect to our opinions expressed in paragraphs 2 and 6, we have assumed that any Indexed Security (as such term is defined in the Indenture) will comply with the U.S. Commodity Exchange Act, as amended, and the rules, regulations and orders of the U.S. Commodity Futures Trading Commission promulgated thereunder and with any applicable provisions of state law.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We are furnishing this opinion letter to you, as Agents, solely for your benefit in your capacity as such in connection with the offering of Notes. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose, except that CMS Wistrand Advokatbyrå Stockholm KB may, for the purpose of rendering its opinion to the Agents dated the date hereof, rely on, and make reference to, this opinion letter in respect of matters involving the application of the law of the State of New York. Notwithstanding the foregoing, you may furnish a copy of this opinion letter (with notice to us, which shall be given before furnishing such copy, when practicable) (a) if required by any applicable law or regulation, (b) to any regulatory authority having jurisdiction over you if required by such authority or (c) in connection with any actual or threatened claim against you relating to the issue of Notes if required to assist you in establishing defenses under applicable securities laws, it being understood and agreed that we assume no duty or liability whatsoever to any person furnished this letter in accordance with this sentence and that any such person is not entitled to rely on this letter in any manner as a result of being furnished this letter or for any other reason. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Exhibit E

Base Calculation Agency Provisions

SECTION 1. Calculation.

(a) Whenever, pursuant to the relevant Terms Agreement (or any other agreement implementing these base provisions) and the relevant Pricing Supplement, a payment amount must be determined by the Calculation Agent in order for such payment to be made in respect of the relevant Notes by the Company, the Calculation Agent shall, in a timely manner so as to allow the Company to make the relevant payment in accordance with the terms of the Notes, notify the Company and the Trustee in writing, of such amount per U.S.$1,000 principal amount of the Notes or such other principal amount as the Calculation Agent and the Company may agree.

(b) Upon the request of any holder of the relevant Notes, the Calculation Agent shall provide such holder with a written statement showing how it calculated any amount required to be calculated by it pursuant to the relevant Terms Agreement (or any such other agreement referred to clause (a) above) and the relevant Pricing Supplement. The Calculation Agent will accept such requests at its address, telephone and fax numbers set forth in the relevant Terms Agreement.

(c) In the event any Notes are to be redeemed or repurchased prior to the Maturity Date (as provided in the Notes), the Calculation Agent shall, at the written request of the Company, in accordance with the terms of the Notes, determine the redemption or repurchase price to be paid to holders on such early redemption or repurchase date, in each case in accordance with the provisions of the Pricing Supplement and the Prospectus Supplement. The Calculation Agent shall make such determination with due care, in good faith and in a commercially reasonable manner, and shall promptly thereafter notify the Company and the Trustee of such determination by telephone, with prompt confirmation by email.

(d) If applicable Notes have been accelerated in accordance with the Indenture upon an event of default with respect thereto, the Calculation Agent shall, upon receipt from the Company of written notice of such acceleration and at the written request of the Company, in accordance with the terms of the Notes, determine the amount to be paid to the holders upon such event. The Calculation Agent shall make such determination in good faith and in a commercially reasonable manner and shall promptly thereafter notify the Company and the Trustee of such determination by telephone, with prompt confirmation by email.

(e) In the event that the Company fails to pay, in the case of Notes, any interest or principal when due, or any other redemption, repayment or repurchase amount in accordance with, and at the times specified in, the Notes, the Calculation Agent will, upon receipt of written confirmation from the Company of its failure to make such payment, and at the Company's written request, promptly make the appropriate calculation of the interest rate that will apply to any such overdue payments in accordance with any applicable terms of the Notes. The Calculation Agent shall promptly thereafter notify the Company and the Trustee of such determination by telephone, with prompt confirmation by email.

(f) The Calculation Agent shall make all other determinations required of it under the terms of the Notes. All determinations made by the Calculation Agent with respect to the Notes under the relevant Terms Agreement shall, in the absence of manifest error, be conclusive for all purposes and binding upon the Company and all holders of such Notes.

SECTION 2. Fees and Expenses. The Calculation Agent shall be entitled to such compensation as may be agreed to in writing between the Company and the Calculation Agent for Calculation Agent's services under the relevant Terms Agreement (or other such agreement implementing these base provisions). The Company promises to pay such compensation and to reimburse the Calculation Agent for the out-of-pocket expenses (including attorneys' and other professionals' fees and expenses) incurred by it in connection with the services rendered by it hereunder upon receipt of such invoices as the Company shall reasonably require.

SECTION 3. Rights and Liabilities of the Calculation Agent.

(a) In its role as the Calculation Agent, Calculation Agent shall incur no liability for, or in respect of, any action taken, omitted to be taken or suffered by it in reliance upon any Notes, certificate, affidavit, instruction, notice, request, direction, order, statement or other paper, document or communication reasonably believed by it to be genuine. Any certificate, affidavit, instruction, notice, request, direction, order, statement or other communication from the Company made or given by it and sent, delivered or directed to the Calculation Agent, in such role, under, pursuant to or as permitted by any provision of the relevant Terms Agreement shall be sufficient for purposes of the relevant Terms Agreement if such communication is in writing and signed by any officer of the Company.

(b) In acting under the relevant Terms Agreement, the Calculation Agent (in its capacity as Calculation Agent) is acting solely as agent of the Company and does not assume any obligation towards, or any relationship of agency or trust for or with, any holder of the Notes. The Calculation Agent shall not, in such capacity, be liable for any error resulting from the use of or reliance on a source of information required to be used by the Calculation Agent pursuant to the terms of the Notes and the Pricing Supplement.

(c) Neither the Calculation Agent nor its directors, officers, employees, agents or attorneys shall be liable to the Company for any action taken or omitted to be taken in its role as the Calculation Agent under the relevant Terms Agreement, or other agreement implementing these base provisions or for any error of judgment made in good faith by it or them, except in the case of its or their gross negligence or willful misconduct, and, in any event, to the extent permitted by law.

(d) The Calculation Agent shall incur no liability and shall be indemnified and held harmless by the Company for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Calculation Agent in reliance upon (i) the opinion or advice of legal counsel satisfactory to it or (ii) written instructions from the Company. The Calculation Agent shall not be liable for any error resulting from the use of or reliance on a source of information required to be used by the Calculation Agent pursuant to the terms of the Notes.

(e) The Calculation Agent may perform any duties hereunder either directly or by or through agents or attorneys, and the Calculation Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(f) No party shall be liable for any failure or delay in the performance of its obligations arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(g) The Calculation Agent may consult with counsel of its selection and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(h) In no event shall the Calculation Agent be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Calculation Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) In no event shall the Calculation Agent be required to expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or powers or otherwise incur any financial liability in the performance of its duties or the exercise of any of its rights or powers hereunder.

(j) The Company will not, without first obtaining the prior written consent of the Calculation Agent, make any change to the terms of the Notes, as set forth in the Pricing Supplement, if such change would materially and adversely affect the Calculation Agent's duties and obligations under this Agreement.

(k) The Calculation Agent shall be obligated to perform such duties and only such duties as are herein specifically set forth or in the terms of the Notes, and no implied duties or obligations shall be read into this Agreement against the Calculation Agent.

(l) The Calculation Agent shall not be liable for the determination of or the failure to determine any benchmark transition event, any benchmark replacement date, any benchmark replacement, any benchmark replacement adjustment and any benchmark replacement conforming changes as a result of any failure or delay by the Company to determine any benchmark transition event, any benchmark replacement date, any benchmark replacement, any benchmark replacement adjustment and any benchmark replacement conforming changes as required or contemplated by the terms of the indenture, the relevant Pricing Supplement or this Agreement.

(m) In no event shall the Calculation Agent be responsible for determining any substitute for SOFR, or for monitoring or determining whether any benchmark transition event has occurred, or for making any adjustments or conforming changes to any benchmark replacement, or for determining or selecting any methodology or convention for calculating the benchmark or benchmark replacement or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark, and in each such case, shall be entitled to rely upon any selection or designation of such rate (and any modifier) as specified to it by the Company. The Calculation Agent shall not be liable for any failure or delay in performing its duties hereunder as a result of (A) the unavailability of the benchmark, or any benchmark replacement or the unavailability of the methodology or conventions for such calculations, or (B) the failure or delay of the Company to notify the Calculation Agent of any benchmark replacement date, benchmark replacement, effectiveness of any benchmark replacement conforming changes, or the removal or reinstatement of any tenor of a benchmark or the commencement of any benchmark unavailability period. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Company or the Company's designee and will have no liability for such actions taken at the Company's direction.

SECTION 4. Right of the Calculation Agent to Own Notes. The Calculation Agent and its directors, employees and affiliates may become owners of or acquire any interests in the Notes with the same rights as if the Calculation Agent were not a party to the relevant Terms Agreement (or other such agreement), and the Calculation Agent and its directors, officers, employees and affiliates may engage in, or have an interest in, any financial or other transaction with the Company as if the Calculation Agent were not a party to the relevant Terms Agreement (or other such agreement).

SECTION 5. Duties of the Calculation Agent. The Calculation Agent shall, in such capacity, be obligated only to perform such duties as are specifically set forth in the terms of the Notes or in these base provisions, and no other duties or obligations on the part of the Calculation Agent, in its capacity as Calculation Agent, shall be implied by the relevant Terms Agreement.

SECTION 6. Termination, Resignation or Removal of the Calculation Agent as Calculation Agent. Solely in and with respect to its role as such, the Calculation Agent may at any time terminate its service as the Calculation Agent under the relevant Terms Agreement (or other such agreement) by giving no less than 60 days' written notice to the Company, specifying the date on which its desired termination shall become effective, unless the Company consents in writing to a shorter time (which consent shall not be unreasonably withheld). Upon receipt of notice of termination by the Calculation Agent, the Company agrees promptly to appoint a successor Calculation Agent, by an instrument in writing signed on behalf of the Company and the successor Calculation Agent. The Company may terminate the appointment of the Calculation Agent in such role under the relevant Terms Agreement (or other such agreement) at any time by giving written signed notice to the Calculation Agent and specifying the date on which the termination shall become effective; provided, however, that no termination by the Calculation Agent or by the Company shall become effective prior to the date of the appointment by the Company, as provided in Section 7 of these base provisions, of a successor calculation agent and the acceptance of such appointment by such successor calculation agent. Upon the appointment of a successor Calculation Agent and acceptance by it of such appointment, the Calculation Agent so succeeded shall cease to be such Calculation Agent under the relevant Terms Agreement (or other such agreement). If within 60 days after notice of termination, a successor Calculation Agent has not been appointed, the Calculation Agent may, at the expense of the Company, petition a court of competent jurisdiction to appoint a successor Calculation Agent. Upon termination by either party pursuant to the provisions of this section, the Calculation Agent shall be entitled to the payment of any amounts owed to it, for its services in such capacity, and to the reimbursement of all out-of-pocket expenses incurred in connection with the services rendered by it in such capacity, by the Company under the relevant Terms Agreement (or such other agreement implementing these base provisions), as provided by Section 2 of these base provisions, and the provisions of Section 3, Section 8 and Section 12 of these base provisions shall remain in effect following such termination.

SECTION 7. Appointment of Successor Calculation Agent. Any successor calculation agent appointed by the Company following termination of the appointment of the Calculation Agent under the relevant Terms Agreement (or other such agreement) pursuant to the provisions of Section 6 of these base provisions shall execute and deliver to the Calculation Agent an instrument accepting such appointment, and thereupon such successor calculation agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the Calculation Agent under the relevant Terms Agreement (or other agreement implementing these base provisions), with like effect as if originally named as Calculation Agent with respect to the Notes, and the Calculation Agent shall thereupon be obligated to transfer and deliver, and such successor calculation agent shall be entitled to receive and accept, copies of any relevant records maintained by the Calculation Agent in connection with the performance of its obligations under the relevant Terms Agreement or any other agreement implementing these base provisions.

SECTION 8. Indemnification. The Company shall indemnify and hold harmless the Calculation Agent, any person controlling or under common control with the Calculation Agent and their respective directors, officers and employees from and against all actions, claims, damages, liabilities, losses and expenses (including reasonable legal fees and expenses) relating to and arising out of actions or omissions in any capacity that arises out of or in connection with its accepting appointment as, or acting as, Calculation Agent under the calculation agency-related provisions of the relevant Terms Agreement or other agreement implementing these base provisions, except actions, claims, damages, liabilities, losses and expenses caused by the gross negligence, bad faith or willful misconduct of the Calculation Agent, any such person or any of such directors, officers and employees.

SECTION 9. Merger, Consolidation or Sale of Business by the Calculation Agent. Any corporation or partnership into which the Calculation Agent may be merged, converted or consolidated, or any corporation or partnership resulting from any merger, conversion or consolidation to which the Calculation Agent may be a party, or any corporation or partnership to which the Calculation Agent may sell or otherwise transfer all or substantially all of its corporate trust assets or business, shall, to the extent permitted by applicable law, succeed to all the rights, immunities, duties and obligations of the Calculation Agent under the relevant Terms Agreement (or other such agreement) without the execution of any paper or any further act by the parties hereto, subject to the prior consent of the Company (not unreasonably withheld). Notice in writing of any such contemplated merger, conversion or consolidation shall be given by the Calculation Agent to the Company for the Company's consent.

SECTION 10. Notices. Except as otherwise provided in these base provisions, any notice or other communication given under these base provisions or under the calculation agency-related provisions of the relevant Terms Agreement or other agreement implementing these base provisions shall be delivered in person, sent by letter or fax (in the case of sending to the Calculation Agent or the Trustee) or email (in the case of sending to the Company) or communicated by telephone (subject, in the case of communication by telephone, to written confirmation dispatched within 24 hours by letter or fax (in case of sending to the Calculation Agent or the Trustee) or email (in the case of sending to the Company))) to the address given below (in the case of the Company) or given in such agreement (in the case of the Calculation Agent) or such other address as the party to receive such notice may have previously specified:

To the Company:

Aktiebolaget Svensk Exportkredit (publ)
(Swedish Export Credit Corporation)
Fleminggatan 20
P.O. Box 194
SE-112 26 Stockholm, Sweden
Telephone: +46-8-613-8300

Attention: Treasury Support
Email: CMA@sek.se

Any calculation agency-related notice under the relevant Terms Agreement or any other agreement implementing these base provisions given by letter or fax shall be deemed to have been received when it would have been received in the ordinary course of post or transmission, as the case may be.

The Calculation Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement or the relevant Terms Agreement and delivered using Electronic Means; provided, however, that the Company shall provide to the Calculation Agent an incumbency certificate listing the officers with the authority to provide such Instructions (the "Authorized Officers") and containing signatures of such Authorized Officers, which incumbency certificate may be amended whenever the Company wishes to add or remove someone. If the Company elects to give the Calculation Agent Instructions using Electronic Means and the Calculation Agent in its discretion elects to act upon such Instructions, the Calculation Agent's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Calculation Agent cannot determine the identity of the actual sender of such Instructions and that the Calculation Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Calculation Agent have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Calculation Agent and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Calculation Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Calculation Agent's reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of Electronic Means to submit Instructions to the Calculation Agent, including without limitation the risk of the Calculation Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties, and to, as soon as reasonably possible upon learning of an unauthorized Instruction, inform the Calculation Agent thereof.

"Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Calculation Agent, or another method or system specified by the Calculation Agent as available for use in connection with its services hereunder.

SECTION 11. Benefit of Agreement. Except as provided in these base provisions, these base provisions and the calculation agency-related provisions of the relevant Terms Agreement, or any other agreement implementing these base provisions, is solely for the benefit of the parties thereto and their successors and assigns and no other person shall acquire or have any rights under or by virtue of these base provisions. The terms "successors" and "assigns" shall not include any purchaser of any Note merely because of such purchase.

SECTION 12. Governing Law. THE RELEVANT TERMS AGREEMENT OR OTHER SUCH AGREEMENT, INCLUDING THESE BASE PROVISIONS; AS INCORPORATED THEREIN BY REFERENCE; SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK FOR ALL PURPOSES.

SECTION 13. Submission to Jurisdiction; Waiver of Immunity.

(a) The Company agrees that any legal suit, action or proceeding based on the calculation agency-related provisions of the relevant Terms Agreement (or other such agreement implementing these base provisions) brought by the Calculation Agent or any person controlling the Calculation Agent may be instituted in any federal or state court in the County of New York, the State of New York, waives any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. The Company has designated, appointed and empowered Puglisi & Associates as the Company's authorized agent to accept and acknowledge on its behalf service of any and all process that may be served in any suit, action or proceeding in any such court relating to the Notes, and agrees that service of process by hand upon Puglisi & Associates, together with written notice of said service to the Company, delivered to Aktiebolaget Svensk Exportkredit (publ), Fleminggatan 20 P.O. Box 194, SE-112 26 Stockholm, Sweden, Attention: General Counsel, Email: Legal@sek.se shall be deemed in every respect effective service of process upon the Company in any suit, action or proceeding based on the calculation agency-related provisions of the relevant Terms Agreement (or other such agreement) and shall be taken and held to be valid personal service upon the Company. Said designation and appointment shall be irrevocable until the redemption amount payable at maturity of the Notes or upon any early redemption or repurchase of the Notes and all interest (if any) in respect of the Notes and any sums owing by the Company under any agreement as a result of the incorporation by reference therein of these base provisions have been paid in full by the Company in accordance with the provisions hereof. The Company agrees to take all action as may be necessary to continue the designation and appointment of Puglisi & Associates in full force and effect so that the Company shall at all times have an agent for service of process for the above purposes in the United States. Notwithstanding the foregoing, any legal suit, action or proceeding based on the calculation agency-related provisions of the relevant Terms Agreement (or other such agreement) may be brought by the Calculation Agent or any person controlling the Calculation Agent in any competent court in Sweden.

(b) The Company irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any legal suit, action or proceeding relating in any way to the relevant Terms Agreement (or other agreement implementing these base provisions) which may be instituted in any federal or state court in the City and State of New York or in any other country or jurisdiction by the Calculation Agent or any person controlling the Calculation Agent, and the Company will not raise or claim or cause to be pleaded any such immunity at or in respect of any such legal suit, action or proceeding.

SECTION 14. Waiver of Jury Trial. EACH OF THE COMPANY AND THE CALCULATION AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF CALCULATION AGENCY-RELATED PROVISIONS OF THE RELEVANT TERMS AGREEMENT (OR OTHER AGREEMENT IMPLEMENTING THESE BASE PROVISIONS) OR THE TRANSACTIONS CONTEMPLATED THEREBY.

SECTION 15. USA Patriot Act. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering and the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Calculation Agent must obtain, verify and record information that allows the Calculation Agent to identify customers ("Applicable Law"), the Calculation Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Calculation Agent. Accordingly, the Company agrees to provide to the Calculation Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Calculation Agent to comply with Applicable Law, including, but not limited to, information as to name, physical address, tax identification number and other information that will help the Calculation Agent to identify and verify such company such as organizational documents, certificates of good standing, licenses to do business or other pertinent identifying information. The Company understands and agrees that the Calculation Agent cannot determine the interest rates on the Notes unless and until the Calculation Agent verifies the identities of the Company in accordance with its CIP.

SECTION 16. Conflicts. In the event of any conflict relating to the rights or obligations of the Calculation Agent in connection with the calculation of the interest rate on the Notes, the relevant terms of this Agreement shall govern such rights and obligations.

SECTION 17. Sanctions. Neither the Company nor, to the knowledge and belief of the Company, any of its affiliates, subsidiaries, directors or officers, is currently a person with whom or which transactions or dealings are prohibited under economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), or any other trade, financial or economic sanctions administered by other U.S., European Union, the United Nations or United Kingdom authorities ("Sanctioned Person") and will not lend, invest, contribute or otherwise make available any payments made pursuant to this Agreement for the purpose of financing or facilitating the activities or business of or for the benefit of any then-current Sanctioned Person, in violation of such sanctions. The undertaking in this Section 17 shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of violation of any provision of Council Regulation (EC) No. 2271/96 of 22 November 1996, as amended (the "Blocking Regulation") (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or in the United Kingdom, including the Blocking Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, or any associated and applicable national law, instrument or regulation related thereto).

Exhibit 4(h)

SEVENTH SUPPLEMENTAL INDENTURE

SEVENTH SUPPLEMENTAL INDENTURE, dated as of November 2, 2026 (the "Seventh Supplemental Indenture"), further to the SIXTH SUPPLEMENTAL INDENTURE, dated as of November 2, 2023, the FIFTH SUPPLEMENTAL INDENTURE, dated as of November 3, 2020, the FOURTH SUPPLEMENTAL INDENTURE, dated as of March 8, 2010, the THIRD SUPPLEMENTAL INDENTURE, dated as of October 23, 2008, the SECOND SUPPLEMENTAL INDENTURE, dated as of January 30, 2006 and the FIRST SUPPLEMENTAL INDENTURE, dated as of June 2, 2004 (together, the "Supplemental Indentures") to the INDENTURE, dated as of August 15, 1991 (as supplemented by the Supplemental Indentures, the "Indenture") between AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL) (Swedish Export Credit Corporation) (the "Company") and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to The First National Bank of Chicago and J.P. Morgan Trust Company, National Association), as trustee (the "Trustee").

WHEREAS, pursuant to Section 901(5) of the Indenture, the Company wishes to make certain amendments to the Indenture to further provide for the issuance from time to time of the Company's Debt Securities, which amendments shall not apply to any Debt Security Outstanding of any series created prior to the execution of this Seventh Supplemental Indenture;

WHEREAS, pursuant to Sections 301 and 901(6) of the Indenture, the Company desires to establish a series of Debt Securities under the Indenture, such series to include tranches of Securities to be issued on or after the date hereof by the Company, the form and substance of which and the terms, provisions and conditions thereof to be set forth as provided in the Indenture and this Seventh Supplemental Indenture;

WHEREAS, all things necessary have been done to make this Seventh Supplemental Indenture a valid agreement of the Company in accordance with its terms; and

NOW, THEREFORE, in consideration of the premises it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Debt Securities or of any series thereof issued on or after the date hereof, as follows:

Section 1. Definitions. All terms used and not defined in this Seventh Supplemental Indenture shall have the respective meanings given them in the Indenture.

Section 2. Amendments. The Indenture is hereby amended as follows with respect to Debt Securities issued on or after the date hereof:

(a) The following definitions shall be added to Section 101 of the Indenture in appropriate alphabetical order:

(i) "Authorized Officers" shall have the meaning set forth in Section 105.

(ii) "Electronic Means" means the following communication methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

(iii) "Instructions" shall have the meaning set forth in Section 105.

(b) The definition of "Corporate Trust Office" in Section 101 of the Indenture shall be replaced with the following:

"Corporate Trust Office" means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 811 Main Street, Floor 15, Houston, Texas 77002, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company)."

(c) The definition of "Interest Indexed Security" in Section 101 of the Indenture shall be replaced with the following:

"Interest Indexed Security" means any Debt Security (including any Principal Indexed Security) that provides that the amount of interest payable in respect thereof shall be determined by reference to an index based on a currency or currencies, by reference to changes in the price or prices of one or more currencies or otherwise by application of a formula based on one or more currencies."

(d) The definition of "Maturity" in Section 101 of the Indenture shall be replaced with the following:

"Maturity", when used with respect to any Debt Security, means the date on which the principal of such Debt Security, if any, becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise."

(e) The definition of "Principal Indexed Security" in Section 101 of the Indenture shall be replaced with the following:

"Principal Indexed Security" means any Debt Security (including any Interest Indexed Security) that provides that the amount of principal payable in respect thereof shall be determined by reference to an index based on a currency or currencies, by reference to changes in the price or prices of one or more currencies or otherwise by application of a formula based on one or more currencies."

(f) The text of Section 105(2) of the Indenture shall be replaced with the following:

> "the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and (i) mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company, and (ii) sent by e-mail to TreasurySupport@sek.se or at any other e-mail address previously furnished in writing to the Trustee by the Company."

(g) The following paragraph shall be added as a new paragraph at the end of Section 105 of the Indenture:

> "The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties."

(h) The following paragraph shall be added as a new paragraph at the end of Section 106 of the Indenture:

> "Notwithstanding any other provision of this Indenture or any Debt Security, where this Indenture or any Debt Security provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with accepted practices at the Depository."

(i) The first and third paragraphs of Section 115 of the Indenture shall be replaced with the following paragraphs, respectively:

> "The Company has designated and appointed Puglisi & Associates in the City of Newark, State of Delaware, currently having its address at 850 Library Avenue, Suite 204, Newark, Delaware 19711, as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Debt Securities or coupons appertaining thereto or this Indenture which may be instituted in any State or Federal court in The City of New York. By the execution and delivery of this Indenture, the Company submits to the jurisdiction of any such court in any such suit or proceeding, and agrees that service of process upon Puglisi & Associates, together with written notice of said service to the Company (by e-mail to Legal@sek.se; or at any other e-mail address previously furnished in writing by the Company followed by a courier delivery to the Company's principal office in Stockholm, Sweden), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of Puglisi & Associates in full force and effect so long as any of the Debt Securities shall be Outstanding."

> "Puglisi & Associates has agreed to act as the Company's authorized agent upon which process may be served in any such suit or proceeding and to give written notice of said service to the Company (by e-mail to Legal@sek.se; or at any other e-mail address previously furnished in writing by the Company followed by a courier delivery to the Company's principal office in Stockholm, Sweden)."

(j) The text of Section 301(6) of the Indenture shall be replaced with the following:

> "the obligation, if any, of the Company to redeem, repay or purchase Debt Securities of the series, in whole or in part, pursuant to any sinking fund or analogous provisions, and the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;"

(k) The text of Section 301(17) of the Indenture shall be replaced with the following:

> "whether any Debt Securities of the series are to be issued as Indexed Securities and, if so, the manner in which the principal thereof or interest thereon or both, as the case may be, shall be determined and any other terms in respect thereof;"

(l) The text of Section 311 of the Indenture shall be amended by:

i. deleting both instances of the text in paragraph (a) "(or, in the case of Indexed Securities providing for physical settlement, the applicable physical settlement items)" and "or physical settlement items";

ii. deleting the text in paragraph (b) "(or, in the case of Indexed Securities providing for physical settlement, the applicable amount of physical settlement items); and

iii. the text in paragraph (g) shall be replaced with the following:

"Notwithstanding any provision of this Indenture, (i) other than with respect to Bearer Securities, Holders requesting or receiving payments in any currency other than Dollars for any reason must provide wire transfer instructions to an account in the relevant currency not less than 15 calendar days prior to the first relevant date of payment and (ii) notwithstanding Section 6.01 hereof, the Company shall appoint an appropriate Exchange Rate Agent and/or Paying Agent for each series of Debt Securities denominated in, or subject to redenomination into, a currency other than Dollars."

(m) The text of Section 1011 of the Indenture shall be replaced with the following:

"Unless otherwise specified as contemplated by Section 301 with respect to the Debt Securities of any series, the Debt Securities will constitute direct, unconditional, unsecured and unsubordinated obligations of the Company and will rank *pari passu* amongst themselves. The rights of holders of the Debt Securities in respect of or arising from the Debt Securities (including any damages awarded for breach of any obligations under this Indenture, if any are payable) shall, in the event of the Company's voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*), rank: (A) (subject to such mandatory exceptions as are from time to time applicable under Swedish law) at least *pari passu* with all of the Company's other unsecured and unsubordinated indebtedness from time to time outstanding; and (B) senior to any subordinated liabilities."

(n) The references to "physical settlement items" in Exhibit B to the indenture shall be deleted.

Section 3. Establishment of new series. The Indenture is hereby amended as follows with respect to Debt Securities issued on or after the date hereof:

(a) Pursuant to Section 301 of the Indenture, there is hereby established a series of Debt Securities having an unlimited initial public offering price or purchase price, which series shall be known as the Medium-Term Notes, Series I (the "Notes"), including tranches of Debt Securities of such series to be issued on or after the date hereof, the terms of which, including such terms as to amount, maturity, interest, redemption, payment of additional amounts, Events of Defaults and remedies, ranking and any other terms permitted to be established by Section 301 of the Indenture shall be as set forth in the applicable prospectus, prospectus supplement and/or pricing supplement relating to such series (or, as applicable, such tranche), as filed by the Company with the U.S. Securities and Exchange Commission.

(b) The Global Securities representing the Notes will be substantially in the Depositary's form for "Medium-Term Note – Master Note" or in such other form or forms as shall be executed by the Company and delivered to, and authenticated by, the Trustee from time to time.

Section 4. Continuation of Indenture. The Indenture, as modified by this Seventh Supplemental Indenture with the effect set forth in Section 904 with respect to every Holder of Debt Securities hereafter authenticated and delivered thereunder, shall remain in full force and effect.

Section 5. The Trustee. The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Seventh Supplemental Indenture. All of the provisions contained in the Indenture in respect of the rights, privileges, protections, immunities, powers and duties of the Trustee shall be applicable in respect of this Seventh Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

Section 6. Governing Law. Section 112 of the Indenture applies to this Seventh Supplemental Indenture as if set forth herein.

Section 7. Counterparts. The parties may sign any number of copies of this Seventh Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the day and year first above written.

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Swedish Export Credit Corporation)

By: /s/ Tobias Hornberger

Name: Tobias Hornberger
Title: CFO

By: /s/ Anna Finnskog

Name: Anna Finnskog
Title: Head of Treasury

THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: /s/ Ann Dolezal

Name: Ann Dolezal
Title: Vice President

Exhibit 5(a)

Aktiebolaget Svensk Exportkredit (publ)
(Swedish Export Credit Corporation)
Fleminggatan 20
SE-112 26 STOCKHOLM
Sweden

Stockholm, 2 November 2026
12796-627.B/UF/EH

Ladies and Gentlemen,

We have acted as Swedish counsel to Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation), a Swedish limited liability company (the "**Company**") in connection with the preparation and filing with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), of the Company's registration statement on Form F-3, (such registration statement, as effective as of the date hereof, being hereinafter referred to as the "**Registration Statement**") relating to the offering from time to time, as set forth in the Registration Statement, the prospectus (the "**Prospectus**") and the supplement to the Prospectus contained therein, of the Company's unsecured debt securities (the "**Debt Securities**") in an unlimited aggregate principal amount. The Debt Securities are to be issued in one or more series in accordance with the provisions of an indenture, dated as of 15 August 1991 (the "**1991 Indenture**"), as supplemented by a first supplemental indenture dated as of 2 June 2004 (the "**First Supplemental Indenture**"); a second supplemental indenture dated as of 30 January 2006 (the "**Second Supplemental Indenture**"); a third supplemental indenture dated as of 23 October 2008 (the "**Third Supplemental Indenture**"); a fourth supplemental indenture dated as of 8 March 2010 (the "**Fourth Supplemental Indenture**"); a fifth supplemental indenture dated 3 November 2020, (the "**Fifth Supplemental Indenture**"), a sixth supplemental indenture dated 2 November 2023, (the "**Sixth Supplemental Indenture**") and a seventh supplemental indenture dated 2 November 2026 (the "**Seventh Supplemental Indenture**" and, together with the First Supplemental Indenture; the Second Supplemental Indenture; the Third Supplemental Indenture; the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the "**Supplements**"), each between the Company and The Bank of New York Mellon Trust Company, N.A. (in part, as successor in interest to J.P. Morgan Trust Company, N.A. and The First National Bank of Chicago), which serves as the trustee thereunder (the "**Trustee**"). The 1991 Indenture and the Supplements are herein referred to together as the "**Indenture**".

In connection with the foregoing, we have examined originals or copies of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this letter, including the following:

A. the articles of association (*Sw. bolagsordning*) of the Company adopted on 28 April 2014 and approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) as of 3 July 2014;

B. the certificate of registration (*Sw. registreringsbevis*) for the Company, issued by the Swedish Companies Registration Office (*Sw. Bolagsverket*) dated 2 November 2026, showing relevant entries in the Swedish Companies Register (*Sw. bolagsregistret*);

C. copies of the 1991 Indenture and the Supplements, filed with the Commission and incorporated by reference into the Registration Statement as exhibits thereto**;**

D. copies of minutes from meetings of the Board of Directors of the Company when the 1991 Indenture and the Supplements were authorised, and

E. a certificate from Karl Johan Bernerfalk, Secretary to the Board of Directors of the Company, dated 2 November 2026, confirming that the Board of Directors of the Company on 20 October 2026 resolved to approve the Registration Statement and thereto related documents.

For the purposes of this letter we have, except as set out herein, made no examination of the files or records of any company or any governmental or regulatory agency or authority or any other entity or person nor have we examined any other documents or instrument than those explicitly set out herein.

Based on the foregoing, it is our opinion that under Swedish law as in force at the date hereof:

1. The Company is a limited liability company duly organised and validly existing under the laws of Sweden and, based on a telephone enquiry at the District Court of Stockholm (*Sw. Stockholms tingsrätt*) and a search at the Swedish Companies Registration Office, which enquiry and search are not conclusive, the Company is not in liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) and to the best of our knowledge (without having made any specific enquiry save for the search at the Swedish Companies Registration Office) no steps have been taken or are being taken to wind up (*Sw. likvidera*) the Company.

2. Each of (i) the 1991 Indenture; (ii) the First Supplemental Indenture; (iii) the Second Supplemental Indenture; (iv) the Third Supplemental Indenture; (v) the Fourth Supplemental Indenture; (vi) the Fifth Supplemental Indenture, (vii) the Sixth Supplemental Indenture and (viii) the Seventh Supplemental Indenture has been duly authorised and executed by the Company; assuming due authorisation and execution of such documents by the Trustee, each of the 1991 Indenture; the First Supplemental Indenture; the Second Supplemental Indenture; the Third Supplemental Indenture; the Fourth Supplemental Indenture; the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture is a valid and legally binding instrument of the Company enforceable in accordance with its terms under the laws of Sweden.

3. When the issuance and execution by the Company of the Debt Securities of a series have been duly authorised by all necessary corporate action of the Company, and when such Debt Securities have been duly executed by the Company under the laws of Sweden, authenticated by the Trustee and sold as described in the Registration Statement, the Prospectus and the supplement or supplements to the Prospectus relating to such Debt Securities, such Debt Securities will constitute valid and legally binding unsecured general obligations of the Company enforceable in accordance with their terms under the laws of Sweden and entitled to the benefit of the Indenture.

4. The Company possesses the corporate power to issue the Debt Securities and to perform its obligations under the Indenture.

In rendering the foregoing opinions, we have relied as to certain factual matters upon certificates and statements of officers of the Company and of public officials and we have further assumed the genuineness of all signatures on all documents and the completeness and conformity to original documents of all copies submitted to us and that any resolutions passed at any meetings of the Board of Directors of the Company, and all other authorisations, powers and authorities produced to us, remain in full force and effect and have not been revoked, superseded or varied. Nothing in this opinion must be taken as indicating that the obligations discussed herein would be enforceable prior to other unsecured general obligations of the Company.

We express no opinion whatsoever as to the laws of any jurisdiction other than Sweden and have assumed that there is no provision of any law of any jurisdiction (other than Sweden) which would have any implication on the opinions expressed above. Further, we have assumed that any document or obligation governed by laws other than those of Sweden is (or, in respect of documents or obligations governed in part by laws other than those of Sweden and in part by the laws of Sweden, such as the Indenture, the portions thereof that are governed by laws other than those of Sweden are) under such laws legal, valid, binding and enforceable.

The opinions expressed above are subject to the qualification that the enforcement of any agreement, guarantee or instrument may be limited by bankruptcy, insolvency, liquidation, reorganisation, resolution, limitation, moratorium, stay and other laws of general application regarding or affecting the rights of creditors generally and general equitable principles. Without limiting the generality of the foregoing, the enforcement of any agreement, guarantee or instrument may be limited or affected by the application of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (as amended, supplemented or replaced, including without limitation by Directive (EU) 2019/879), establishing a framework for the recovery and resolution of credit institutions and investment firms as implemented in Sweden pursuant to *inter alia* the Swedish Resolution Act (*Sw. lag (2015:1016) om resolution*) (together, the "**BRRD Legislation**"), including but not limited to in respect of debt write-down tools within the BRRD Legislation pursuant to which claims under the Debt Securities, if the Company in the future again were to be assessed to be subject to being managed through resolution, may be written down, converted or stayed (or the maturity, interest rate or interest payment date for the Debt Securities may be amended or changed).

This opinion is rendered in Sweden and shall be governed by and construed in accordance with Swedish law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to this firm in the Prospectus, without thereby admitting that we come within the category of persons whose consent is required under Section 7 of the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the rules and regulations of the Commission issued thereunder, nor that we are "experts" under the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this exhibit. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,
CMS WISTRAND ADVOKATBYRÅ STOCKHOLM KB

/s/ Ulf Forsman
Ulf Forsman

/s/ Erik Hygrell
Erik Hygrell

Exhibit 5(b)

CLEARY GOTTLIEB STEEN & HAMILTON LLP

AMERICAS
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ssperber@cgsh.com

EUROPE & MIDDLE EAST
ABU DHABI
BRUSSELS
COLOGNE
LONDON
MILAN
PARIS
ROME

November 2, 2026

Aktiebolaget Svensk Exportkredit (publ)
(Swedish Export Credit Corporation)
Fleminggatan 20
SE-112 26 Stockholm
Sweden

Ladies and Gentlemen:

We have acted as special United States counsel to Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation), a Swedish public limited liability company (the "Company"), in connection with the preparation and filing with the U.S. Securities and Exchange Commission (the "Commission") of the Company's registration statement on Form F-3 (including the documents incorporated by reference therein, the "Registration Statement") pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act"), relating to the offering from time to time, together or separately in one or more series, of debt securities of the Company (the "Securities"). The Securities being registered under the Registration Statement will have an indeterminate aggregate initial offering price and will be offered on a continuous or delayed basis pursuant to the provisions of Rule 415 under the Securities Act.

The Securities will be issued pursuant to an indenture, dated as of August 15, 1991 (the "Base Indenture"), as supplemented by a first supplemental indenture, dated as of June 2, 2004 (the "First Supplemental Indenture"), a second supplemental indenture, dated as of January 30, 2006 (the "Second Supplemental Indenture"), a third supplemental indenture, dated as of October 23, 2008 (the "Third Supplemental Indenture"), a fourth supplemental indenture, dated as of March 8, 2010 (the "Fourth Supplemental Indenture"), a fifth supplemental indenture, dated as of November 3, 2020 (the "Fifth Supplemental Indenture"), a sixth supplemental indenture, dated as of November 2, 2023 (the "Sixth Supplemental Indenture") and a seventh supplemental indenture, dated as of November 2, 2026 (the "Seventh Supplemental Indenture" and, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the "Supplemental Indentures," and the Base Indenture as supplemented by the Supplemental Indentures, the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (in part, as successor in interest to J.P. Morgan Trust Company, N.A. and The First National Bank of Chicago), as trustee (the "Trustee").

Cleary Gottlieb Steen & Hamilton LLP is a Limited Liability Partnership registered in England and Wales Number OC310280. It is authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at the registered office, 2 London Wall Place, London EC2Y 5AU. Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the locations listed above.

In arriving at the opinion expressed below, we have reviewed the following documents:

(a) the Registration Statement;

(b) a facsimile copy of the master global note, including the rider thereto (the "Master Note"), representing the Company's Medium-Term Notes, Series I, as executed by the Company and authenticated by the Trustee; and

(c) an executed copy of each of the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture.

In addition, we have made such investigations of law as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the Securities will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture, except that we express no opinion as to the validity, binding nature or enforceability of any provisions of the Securities or the Indenture that are expressed to be governed by Swedish law.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied or, prior to the issuance of the Securities, will satisfy, those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity, (c) we express no opinion with respect to the effect of any mandatory choice of law rules and (d) such opinion is subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

In rendering the opinion expressed above, we have further assumed that (i) prior to the issuance of the Securities, the Company will authorize the offering and issuance of the Securities and will duly authorize, approve and establish the final terms and conditions thereof, which terms will conform to the descriptions thereof in the Registration Statement and to the terms of the Indenture, and will not violate any applicable law, conflict with any matter of public policy, result in a default under or breach of any agreement or instrument binding upon the Company or violate any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; (ii) prior to the issuance of the Securities, the Company will duly authorize, execute and deliver any other agreement necessary with respect to the Securities or contemplated by such Securities, establish the forms of such Securities as necessary or contemplated by any such agreement or the Indenture or by law and will take any other appropriate additional corporate action and the form of the Securities will conform to the Master Note; (iii) any instruments or receipts evidencing the Securities and any agreement governing the Securities will be governed by New York law; (iv) the Securities will be offered, issued, sold and delivered in compliance with applicable law and any requirements therefor set forth in any corporate action authorizing such Securities and the Indenture and any other agreement governing such Securities and in the manner contemplated by the Registration Statement; (v) the Securities will be offered, sold and delivered to, and paid for by, the purchasers thereof at the price specified in, and in accordance with the terms of, an agreement or agreements duly authorized, executed and delivered by the parties thereto; and (vi) if issued in certificated form, certificates representing the Securities will be duly executed and delivered and, to the extent required by any applicable agreement, duly authenticated and countersigned, and if issued in book-entry form, the Securities will be duly registered to the extent required by any applicable agreement.

In rendering the opinion expressed above, we have assumed that each series of Securities will be issued with an original aggregate principal amount (or in the case of Securities issued at original issue discount, an aggregate issue price) of $2,500,000 or more.

With respect to the second sentence of Section 115 of the Base Indenture (and any similar provision of the Securities or any other agreement governing the Securities), we express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to the Indenture where jurisdiction based on diversity of citizenship does not exist. We note that the enforceability of the waiver of immunities by the Company set forth in Section 115 of the Base Indenture (and any similar provision of the Securities or any other agreement governing the Securities) is subject to the limitations imposed by the U.S. Foreign Sovereign Immunities Act of 1976.

We note that any designation in the Securities or any applicable agreement governing the Securities (including in Section 115 of the Base Indenture) of the U.S. federal courts sitting in New York City as the venue for actions or proceedings relating to such Securities or agreement (notwithstanding any waiver thereof) is subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

We note that by statute, the law of the State of New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding Federal statute and no controlling Federal court decision on this issue. Accordingly, we express no opinion as to whether a Federal court would award a judgment in a currency other than U.S. dollars or, if it did so, whether it would order conversion of the judgment into U.S. dollars. In addition, to the extent that any Securities or applicable agreement governing the Securities includes a provision relating to indemnification against any loss in obtaining currency due from a court judgment in another currency, we express no opinion as to the enforceability of such provision.

We have assumed that any Indexed Security (as such term is defined in the Original Indenture) will comply with the U.S. Commodity Exchange Act, as amended, and the rules, regulations and orders of the U.S. Commodity Futures Trading Commission promulgated thereunder or with any applicable exclusion or exemption therefrom, and with any applicable provisions of state law.

With respect to matters governed by the law of Sweden, we have relied without independent investigation on the opinion of CMS Wistrand Advokatbyrå Stockholm KB dated November 2, 2026 as Swedish counsel to the Company, which has been filed as Exhibit 5(a) to the Registration Statement, and our opinions are subject to all of the limitations and qualifications contained therein. Except insofar as we have relied on such opinion, the foregoing opinion is limited to the law of the State of New York.

We hereby consent to the use of our name in the prospectus constituting a part of the Registration Statement under the heading "Validity of the Debt Securities" and in any prospectus supplement related thereto as counsel for the Company that has passed on the validity of the Securities, and to the use of this opinion letter as a part (Exhibit 5(b)) of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinion expressed herein is rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: /s/ Sebastian R. Sperber
Sebastian R. Sperber, a Partner

Exhibit 23(c)



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) (the "Company") of our report dated February 26, 2026 relating to the consolidated financial statements, which appears in the Company's Annual Report on Form 20-F for the year ended December 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden
November 2, 2026

Exhibit 25

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) ☐

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	95-3571558 (I.R.S. employer identification no.)
333 South Hope Street Suite 2525 Los Angeles, California (Address of principal executive offices)	 90071 (Zip code)

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
(Exact name of Obligor as specified in its charter)

SWEDISH EXPORT CREDIT CORPORATION
(Translation of Obligor's name into English)

Sweden (State or other jurisdiction of incorporation or organization)	None (I.R.S. employer identification no.)
Fleminggatan 20 SE-112 26 Stockholm Sweden (Address of principal executive offices)	 (Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Houston, and State of Texas, on the 27th day of October, 2026.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ Peggy Guel
Name: Peggy Guel
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business June 30, 2026, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	114,578
Interest-bearing balances	265,675
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	523
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	0
LESS: Allowance for credit losses on loans and leases	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including right-of-use assets)	14,248
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	121,260
Total assets	$ 1,372,597

LIABILITIES	
Deposits:	
In domestic offices	2,233
Noninterest-bearing	2,233
Interest-bearing	0
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	263,415
Total liabilities	265,648
Not applicable	
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	.0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	108,850
Not available	
Retained earnings	997,100
Accumulated other comprehensive income	-1
Other equity capital components	0
Not available	
Total bank equity capital	1,106,949
Noncontrolling (minority) interests in consolidated subsidiaries	.0
Total equity capital	1,106,949
Total liabilities and equity capital	1,372,597

I, Natalie Bobnar, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Natalie Bobnar) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Elizabeth Lyndon, Managing Director)
Kevin C. Weeks, President) Directors (Trustees)
Fernando A. Costa, Managing Director)

Calculation of Filing Fee Tables

F-3

SWEDISH EXPORT CREDIT CORP /SWED/

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Debt	Debt Securities	457(r)				0.000087					
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
						Total Offering Amounts:		$ 0.00	$ 0.00				
						Total Fees Previously Paid:			$ 0.00				
						Total Fee Offsets:			$ 0.00				
						Net Fee Due:			$ 0.00				

Offering Note

1 The Registrant is registering an indeterminate amount of the securities for offer from time to time at indeterminate offering prices. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the Registrant is deferring payment of all of the registration fee.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims												
Fee Offset Sources												
Rule 457(p)												
Fee Offset Claims												
Fee Offset Sources												

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date