

AB SVENSK EXPORTKREDIT
(SWEDISH EXPORT CREDIT CORPORATION)

(Incorporated in the Kingdom of Sweden, and registered in the Swedish Companies Register
with registered number 556084-0315)

\$300,000,000 4.50% Global Notes due September 2010

Prospectus dated May 22, 2008

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INTRODUCTION

This Prospectus has been approved by the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “UK Listing Authority”) for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) and the relevant implementing measures in the United Kingdom for the U.S.\$300,000,000 4.50% Global Notes due September 2010 (the “Notes”), issued by the Swedish Export Credit Corporation (the “Issuer”, also referred to as “we” and “us”), to be admitted to the official list of the UK Listing Authority (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Notes to be admitted to trading on the London Stock Exchange’s Regulated Market, a “regulated market” for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive). We refer to this document as the “Prospectus”. This Prospectus also includes the following documents that are incorporated by reference herein:

- the pricing supplement No. 140 dated April 3, 2008, as amended on April 10, 2008 (the “Pricing Supplement”);
- the prospectus supplement dated January 30, 2006 (the “Prospectus Supplement”);
- the Prospectus relating to debt securities dated January 30, 2006 (the “Original Prospectus”); and
- Form 20-F filed by us with the U.S. Securities and Exchange Commission, dated April 1, 2008 (the “2007 Form 20-F”), which includes our audited consolidated financial statements for the years ended December 31, 2006 and December 31, 2007 (the “Financial Statements”).

This Prospectus (including the accompanying documents referred to above that are incorporated by reference herein) comprises a prospectus in accordance with the prospectus rules (the “Prospectus Rules”) made under section 73A of the Financial Services and Markets Act 2000 and is a single prospectus for the purpose of Article 5.3 of the Prospectus Directive. For the purposes of the Prospectus Rules, no document, exhibit or information incorporated by reference in the Pricing Supplement, the Prospectus Supplement, the Original Prospectus or the 2007 Form 20-F are incorporated by reference into this Prospectus. **If the information in this Prospectus differs from the information contained in the Pricing Supplement, the Prospectus Supplement, the Original Prospectus or the 2007 Form 20-F, you should rely on the information in this Prospectus.** For the life of this Prospectus, the Pricing Supplement, the Prospectus Supplement, the Original Prospectus and the 2007 Form 20-F may be inspected at our registered head office at Västra Trädgårdsgatan 11 B, P.O. Box 16368, SE-103 27 Stockholm, Sweden.

We accept responsibility for the information given in this Prospectus. Having taken all reasonable care to ensure that such is the case, we declare that the information given in this Prospectus is, to the best of our knowledge, in accordance with the facts and does not omit anything likely to affect its import.

SUMMARY

This summary includes all information on pages (iii) to (vii) inclusive and must be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference herein. Following the implementation of the relevant provisions of the Prospectus Directive in any Member State of the European Economic Area (as defined in the Prospectus Directive), no civil liability will attach to the Responsible Person (as defined in the Prospectus Directive) in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. Where a claim relating to the information contained in this summary is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

The Issuer

We are a limited liability company incorporated in Sweden on September 3, 1962 and wholly-owned by the Swedish State through the Ministry of Foreign Affairs. However, the Notes are not obligations of the Kingdom of Sweden. We are registered with the Swedish Companies Register in Sundsvall with registration number 556084-0315. We are subject to the Swedish Companies Act (2005:551) and the Swedish Banking and Finance Business Act (SW. lagen (2004:297) om bank- och finansieringsrörelse).

We were founded in order to strengthen the competitiveness of the Swedish export industry by meeting the need for long-term credits. Our objective is to engage in financing activities in accordance with the Swedish Financing Business Act and in connection therewith primarily to promote the development of Swedish commerce and industry as well as otherwise engage in Swedish and international financing activities on commercial grounds.

We aim to be a strong financial partner for both customers and investors. With the Nordic region as our base and home market, we provide long-term financial solutions tailored for the private and public sectors. Our business activities include export credits, lending, project financing, leasing, capital market products and financial advisory services. We extend credits, or loans, under two principal lending systems. Credits on commercial terms at prevailing fixed or floating market rates of interest are provided under “SEK exclusive of the S-system”, and credits on State-supported-terms at fixed rates of interest that may be lower than prevailing fixed market rates are provided under the “State Support System” (the “S-system”). We administer the S-system on behalf of the State against compensation.

The Notes

Principal Amount:	U.S.\$300,000,000, which will form a single series with the U.S.\$1,250,000,000 principal amount of the 4.50% Global Notes due September 2010 that we issued on September 27, 2007 (the “September Notes”).
Issue Price:	103.736% of the Principal Amount, plus accrued interest from March 27, 2008
Pricing Date:	April 3, 2008
Issue Date:	April 10, 2008
Maturity Date:	September 27, 2010
Redemption Amount:	100% of the Principal Amount
Specified Currency:	U.S. dollars (U.S.\$)
Interest Rate:	4.50% per annum, calculated on the basis of a 360-day year of twelve 30-day months.
Yield:	2.917%
Interest Payment Dates:	March 27 and September 27, commencing September 27, 2008, to and including the Maturity Date. If any Interest Payment Date is not a Business Day, we may make the payment then due on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date.
Regular Record Dates:	Fifteen calendar days immediately preceding each Interest Payment Date.
Business Day:	Any day, other than a Saturday or Sunday, that is a day on which commercial banks are generally open for business in New York City and London.

Optional Redemption:	We cannot redeem the Notes prior to maturity unless, due to the imposition by Sweden or one of its political subdivisions or taxing authorities of any tax, assessment or governmental charge subsequent to the issue date, we would become obligated to pay additional amounts. If such an imposition occurs, we may at our option redeem all, but not less than all, the Notes by giving notice specifying a redemption date at least 30 days, but not more than 60 days, after the date of the notice. The redemption price will be 100% of the principal amount thereof, together with accrued interest to the redemption date.
Form:	The Notes will be represented by one or more global securities, registered in the name of The Depository Trust Company or its nominee. Except as described herein, Notes in definitive form will not be issued.
Denomination:	The Notes will be issued in denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.
Lead Manager:	J.P. Morgan Securities Ltd.
Purchase Price:	103.736%, plus accrued interest from March 27, 2008
Net Proceeds to us, after Commissions:	U.S.\$311,695,500
Method of Payment:	Immediately available funds
Listing:	We will apply for the Notes to be admitted to listing on the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange.
Securities Codes:	
CU.S.IP:	00254EDD1
ISIN:	U.S.00254EDD13
Common Code:	032321674
Trustee:	The Bank of New York Trust Company, N.A.

Further Issues:

The Notes offered hereby will constitute a further issuance of the September Notes. The Notes will form a single series with the September Notes and will have the same terms other than the initial offering price. Immediately upon settlement, the Notes will have the same C.U.S.I.P. number, ISIN and Common Code and will trade interchangeably with the September Notes.

We may from time to time, without the consent of existing holders, create and issue further Notes having the same terms and conditions as the Notes being offered hereby in all respects, 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.

Payment of Principal and Interest:

Under the laws of New York, claims relating to payment of principal and interest on the Notes will be prescribed according to the applicable statute of limitations.

Governing Law:

New York

Risk Factors

The offer of the Notes is subject to a number of risks of which you should be aware before you decide to buy the Notes. These risks are discussed more fully in “Risk Factors” beginning on page (viii) of this Prospectus.

- The Notes lack a developed public market;
- The Notes may be redeemed prior to maturity;
- Our financial performance is affected by borrower and counterparty credit quality and general economic conditions;
- A credit-rating downgrade may substantially reduce our earnings;
- Reduced accessibility to the international capital markets at a desired interest rate could lower our profit margins;

- Changes in interest rates may reduce our earnings;
- Our hedging strategies may not prevent losses;
- Fluctuations in foreign currency exchange rates could harm our profit margins;
- Increasing competition may adversely affect our income and business;
- Operational risks are inherent in our businesses; and
- Our business is subject to regulation and regulatory oversight, and any significant regulatory developments could have an effect on how we conduct our business and on our results of operations.

Selected Financial Information

The selected financial information below has been extracted from the Financial Statements. The Financial Statements were prepared in accordance with International Financial Reporting Standards, and are included in the 2007 Form 20-F.

Income statement data for the years ended December 31, 2007 and December 31, 2006

(In Skr million, unless otherwise stated)	Year Ended December 31,	
	2007	2006
Net interest revenues	833.1	793.0
Operating income	821.6	786.3
Operating profit	506.9	501.3
Net profit (after taxes)	353.0	355.5
Pre-tax return on equity	11.9%	12.6%
After-tax return on equity	8.6%	9.1%
Earnings per share (Skr)	357	359
Dividend per share (Skr)	—	—
Recognized income and expenses	245.8	284.9
Core Earnings	533.6	538.1
Pre-tax return on equity (Core Earnings)	12.7%	14.1%
After-tax return on equity (Core Earnings)	9.2%	10.2%
Ratios of earnings to fixed charges	1.05	1.07

Balance sheet data as of December 31, 2007 and December 31, 2006

(Skr million)	At December 31,	
	2007	2006
Total credits outstanding	109,286.8	91,086.7
Total assets	297,259.2	245,215.1
Total debt	272,492.3	218,354.2
of which subordinated debt	3,039.9	3,104.6
Deferred taxes related to untaxed reserves	357.3	357.1
Equity	4,496.5	4,250.7
Total liabilities and equity	297,259.2	245,215.1

RISK FACTORS

Prospective investors should read the entire Prospectus along with the documents incorporated by reference. Investing in the Notes involves certain risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of such an investment. Prospective investors should make such inquiries as they deem necessary without relying on us, the lead managers or the co-managers and should consult with their financial, tax, legal, accounting and other advisers, prior to deciding to make an investment in the Notes.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties relating to SEK that are not currently known to us, or that we currently deem immaterial, may also have an adverse effect on our business, financial condition and operating results. If this occurs, the price of the Notes may decline, and investors could lose all or part of their investment.

Risk Relating to the Notes

The Notes lack a developed public market

There can be no assurance regarding the future development of a market for the Notes or the ability of the holders of the Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If such a market were to develop, the Notes may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. Although application will be made for the Notes to be admitted to trading on the London Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes and, therefore, any prospective purchaser should be prepared to hold the Notes indefinitely or until the maturity or final redemption of such Notes.

The Notes may be redeemed prior to maturity

If, due to the imposition by Sweden or one of its political subdivisions or taxing authorities of any tax, assessment or governmental charge subsequent to the issue date, we become obligated to pay additional amounts, we may at our option redeem all, but not less than all, the Notes by giving notice specifying a redemption date at least 30 days, but not more than 60 days, after the date of the notice. In such a circumstance, the Notes could be redeemed at a time when prevailing interest rates may not enable an investor to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Risks Relating to Us

Our financial performance is affected by borrower and counterparty credit quality and general economic conditions

Risks arising from the credit quality of borrowers and counterparties and the recoverability of loans and amounts due from counterparties in derivative transactions are inherent in our businesses. Adverse changes in the credit quality of our borrowers and counterparties or a general deterioration in the economic conditions, or arising from systemic risks in the financial systems could affect the recoverability and value of our assets and

require an increase in our provision for bad and doubtful debts and other provisions. We have developed guidelines to mitigate and manage these risks, which mainly entail the strict selection of borrowers and counterparties and the use of guarantees and credit derivatives. Over-the-counter derivative transactions under ISDA Master Agreements are only entered into with the provision of collateral or mark-to-market agreements.

A credit-rating downgrade may substantially reduce our earnings

We are dependent on access to the international capital markets to fund our capital requirements. The cost and availability of financing is generally dependent on our credit rating. We currently have favorable credit ratings from various credit rating agencies. Our credit rating depends on many factors, some of which are outside of our control. Factors that are significant in determining our credit ratings or that otherwise could affect our ability to raise financing include ownership structure, asset quality, liquidity profile, capital ratios, prudent banking, government support and public policy role. A deterioration in any of these factors or combination of these factors may lead rating agencies to downgrade our credit rating. If we were to receive a downgrade in our credit rating, it would likely become necessary to offer increased interest rates in the capital markets in order to obtain financing, which would likely substantially lower our profit margins and earnings and negatively affect our business.

Reduced accessibility to the international capital markets at a desired interest rate could lower our profit margins

Any situation that impairs our access to the capital markets or increases the cost of financing could have a negative effect on our profit margin. For instance, we must compete with domestic and foreign financial institutions in the capital markets for financing. This competition could raise the cost of financing to us by forcing us to offer higher interest rates in order to attract investors.

Changes in interest rates may reduce our earnings

Increases in interest rates may force us to respond by offering higher interest rates to investors when seeking financing in the capital markets. Furthermore, market conditions may result in lower interest rates on loans extended by us and on our investments. Any decrease in the average interest income on our assets relative to the average interest expense on our liabilities will reduce our net income.

Our hedging strategies may not prevent losses

We are constantly attempting to manage interest rate, currency, credit and other market-related risks, as well as refinancing risks. If any of the variety of instruments and strategies we use to hedge our exposure to these various types of risk is not effective, we may incur losses. We may not be able to obtain economically efficient hedging opportunities that will enable us to carry on our present policies with respect to new assets and liabilities.

Fluctuations in foreign currency exchange rates could harm our profit margins

As an international lending institution, we are subject to currency risk. Our earnings may fluctuate due to currency translations, and changes in currency exchange rates adverse to us could cause a reduction in profits.

Additionally, as our financial statements are reported in Swedish kronor, a majority of the items presented in the balance sheet are subject to fluctuations as a result of changes in the U.S. dollar/Swedish kronor and the euro/Swedish kronor exchange rate. Even though we are carefully monitoring and hedging our foreign currency exposures changes in currency exchange rates adverse to us could cause a reduction in profits. Also, a strengthening of the kronor against other currencies may reduce demand for the products of our customers and thus reduce demand for our loans.

Increasing competition may adversely affect our income and business

Competition in our business is based on service, product innovation, product features, price, commission structure, financial strength and name recognition. We compete with a large number of other credit institutions, including domestic and foreign banks. Some of these institutions offer a broader array of products, have more competitive pricing and may have greater financial resources with which to compete. Increasing competition may have significant negative effects on our results if we are unable to match the products and services of our competitors.

Operational risks are inherent in our businesses

Our businesses are dependent on the ability to process complex transactions efficiently and accurately. Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorization, equipment failures, natural disasters or the failure of external systems, for example, those of our suppliers or counterparties. The extensive risk management conducted by us is often complicated and therefore leads to additional operational risk that is minimized in a corresponding manner. There is also a risk that our reputation will be damaged if we fail to comply with current legislation and best practice or in another manner fails to meet its commitments, even those that are not explicit. Although such risks are reduced through active efforts relating to risk culture, compliance with regulations and corporate governance, it is only possible to be reasonably, but not absolutely, certain that such procedures will be effective in controlling each of the operational risks. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List.

Our business is subject to regulation and regulatory oversight; any significant regulatory developments could have an effect on how we conduct our business and on our results of operations.

We are subject to financial services laws, regulations, administrative actions and policies in each location in which we operate. This supervision and regulation, in particular in Sweden, if changed could materially affect our business, the products and services we offer or the value of our assets.

GENERAL INFORMATION

1. Documents on Display

For the life of this Prospectus, the following documents (or copies thereof) may be inspected at our registered head office at Västra Trädgårdsgatan 11 B, P.O. Box 16368, SE-103 27 Stockholm, Sweden:

- (a) our Articles of Association;
- (b) our historical financial information and our subsidiary undertakings for the years ended December 31, 2006, and December 31, 2007; and
- (c) the Pricing Supplement, the Prospectus Supplement, the Original Prospectus and the 2007 Form 20-F.

2. Auditors

Our auditors for the period covered by the Financial Statements were KPMG Bohlins AB. Although KPMG Bohlins AB itself is not a member of a Swedish auditor organization, the members of the auditor team are however members of FAR SRS. FAR SRS is the professional institute for authorized public accountants, approved public accountants and other highly qualified professionals in the accountancy sector in Sweden. FAR SRS is also a member of IFAC (International Federation of Accountants) and FEE (Fédération des Experts Comptables Européens).

3. Name

Our legal name is Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) and our commercial name is AB Svensk Exportkredit (Swedish Export Credit Corporation).

4. Board of Directors and Executives

The members of our Board of Directors are as follows:

Name	Position
Ulf Berg	Chairman of the Board and Director
Christina Liffner	Deputy Chairman of the Board and Director
Karin Apelman	Director
Pirkko Juntti	Director
Helena Levander	Director
Bo Netz	Director
Harald Sandberg	Director
Risto Silander	Director

The business address of each of the members of the Board of Directors is Västra Trädgårdsgatan 11 B, P.O. Box 16368, SE-103 27 Stockholm, Sweden.

The members of our Executive Committee are as follows:

Name	Position
Peter Yngwe	President
Måns Höglund	Executive Director, Corporate & Structured Finance
Jane Lundgren Ericsson	Executive Director, President, AB SEK Securities
Sirpa Rusanen	Executive Director, Human Resources
Sven-Olof Söderlund	Executive Director, Strategic Analysis & Planning
Per Åkerlind	Executive Director, CFO and Head of Capital Markets

The business address of each of the members of the Executive Committee is Västra Trädgårdsgatan 11 B, P.O. Box 16368, SE-103 27 Stockholm, Sweden.

Biographical Details

Mr. Berg was appointed Chairman of the Board and a director in May 2006. He has been President of the Swedish Trade Council since 2004. Prior to that he has served in various executive capacities at Saab Ericsson Space, and Ericsson Microwave System and was President of Ericsson AB from 2002 to 2003. During 2003 to 2004 he ran his own management consulting company. He is director of Volvo Aero.

Mrs. Liffner was appointed a director by the State in June 2003 and Deputy Chairman of the Board in April 2004. She has served in various executive capacities at AssiDomän AB, ABB Atom AB, Asea AB and Surahammars Bruks AB since 1979. She is chairman of the board of Svensk Adressändring AB and the Swedish Endometriosis Association. She is a director of Sveaskog AB, Länsförsäkringar Bergslagen AB, SJR in Scandinavia AB, Vasakronan AB and Prevas AB.

Mrs. Apelman was appointed a director by the State in June 2003. She has been Director-General of The Swedish Export Credits Guarantee Board (EKN) since 2007. Prior to that she served as Chief Financial Officer at Luftfartsverket since 2001. Prior to that she served in various executive capacities at Saab Aircraft Leasing and Scandinavian Airlines (SAS). She has previously served as Deputy Chairman of the Board of A-banan Projekt AB , Second Deputy Chairman of the Board of The Swedish Export Credits Guarantee Board (EKN) and Director of Göteborg City Airport, Deputy Director of Nordic Airport Properties AB and Arlanda Schipol Development Company AB.

Mrs. Juntti was appointed a director in May 2005. She has served in various executive capacities at the Board of Sales Taxation (VAT) in Turku, Finland, Ministry for Foreign Affairs in Helsinki, Finnish Export Credit Ltd, JP Morgan London and PCA Corporate Finance OY. She is a director and chairman of Audit Committee of Rautaruukki Oyj and the Finnish aviation Authority Finavia.

Mrs. Levander was appointed a director in April 2004. She is CEO and Partner of Nordic Investor Services AB. Prior to that she has served in various executive capacities at Neonet AB, Odin Fonder and Nordea Asset Management. She is a director of SBAB, Mandator AB, Geveko AB, Transatlantic AB and Stampen AB.

Mr. Netz was appointed a director in May 2006. He has been Director at the Ministry

of Finance since 1995 and prior to that he served in various executive capacities at The Swedish National Audit Office and Ministry of Finance. He is Director of the Swedish Lotteriinspektionen (overall responsibility for licensing and supervision within the field of gambling).

Mr. Roxendal was appointed a director in 2007. He is Director of VBN Chamber Business Networks AB. He is chairman of the board of directors of Securia Intressenter AB. He is a Director of Vasakronan AB. Prior to that he has served as Chief Executive Officer of Intrum Justitia AB. Prior to that he has served as executive vice president in the ABB Group and as Chief Executive Officer of ABB Financial Services.

Mr. Sandberg was appointed a director in May 2006. He has been Director at Ministry for Foreign Affairs since 1994 and from 1998 to 2005 he was Sweden's Ambassador in Indonesia and South Korea.

Mr. Silander was appointed a director in April 2004. He is Director of East Capital Asset Management AB, Endeavour Funds Ltd., Qesada AB, 11 Real Asset Fund AB, The Trygg Foundation, Stronghold Invest AB, Varenne AB and BREVAN Howard Ltd. Prior to that he served 20 years in various executive capacities at Alfred Berg, ABN AMRO, UBS, Goldman Sachs, Handelsbanken and Citibank.

Mr. Yngwe has been President since April 1997. Prior to that he had been Chief Financial Officer of the Company from March 1991. From 1988 until then he served as Treasurer, Treasury and Trading Division of the Company, and prior to that, he served at the Finance Department of the Company in various capacities beginning in 1984.

Mr. Höglund has been Executive Director, Head of Corporate & Structured Finance since January 2002. Prior to that he served as Head of Private Banking Sweden at Nordea beginning in 2000, and before that he served in executive capacities at Unibank Sweden Branch, FöreningsSparbanken/Sparbankernas Bank (Swedbank), Gotabanken, Stockholm, Götabanken, London and Hambros Bank, London.

Mrs. Lundgren Ericsson has been Executive Director since April 2005 and served as President, AB SEK Securities, since 2002. Prior to that she served as SEK's Head of Legal and Transaction Management beginning in 1993.

Mrs. Rusanen has been Executive Director, Human Resources since 2005. Prior to that she served as Human Resource Manager at Ericsson since 1997 and as a teacher at Värmdö School and Chapman School in Karlskrona since 1991.

Mr. Söderlund has been Executive Director of Risk & IT since January 2007. Prior to that he served as Executive Director, Strategic Analysis and Planning since December 1999 and prior to that he has been Executive Director of Risk & Credit Management beginning in January 1998. He was Controller of the Company from 1988 to 1997.

Mr. Åkerlind has been Executive Director, CFO and Head of Capital Markets since June 2002. Prior to that he served as Executive Director, Treasurer and Head of Debt Capital Markets beginning in September 2000. Prior to that he served in various capacities within the Debt Capital Markets group beginning in 1990.

5. Audit Committee

In January 2008, the Board of Directors established a separately designated audit committee. This committee is responsible for, among other things, supervising and reviewing our financial reporting. The Board of Directors has established instructions for the Audit Committee. The Board receives minutes from the Audit Committee meetings which are reviewed at Board Meetings. The members of the Audit Committee are Jan Roxendal (Chairman) and Christina Liffner.

6. Conflicts of Interest

There are no actual or potential conflicts of interest of the members of the Board of Directors and the members of the Executive Committee between their respective duties to the Issuer and their respective private interests and/or other duties.

7. Corporate Governance

We comply with Sweden's corporate governance regime.

7. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceeding which is pending or threatened of which we are aware) during a period covering the previous 12 months and which may have, or have had in the recent past, significant effects on our and our group's financial position or profitability.

8. Change

There has been no material adverse change in our prospects since December 31, 2007, nor has there been any significant change in our financial or trading position and the financial or trading position of our consolidated group, which has occurred since December 31, 2007.

UNITED KINGDOM TAXATION

The following is a summary of the U.K. withholding tax consequences in relation to payments of principal, interest and discount in respect of the Notes and is based on current U.K. tax law and HM Revenue & Customs published practice. The summary does not describe all of the tax considerations that may be relevant to a holder of Notes. Any holders of Notes who are in any doubt as to their own tax position should consult their professional advisor.

Withholding tax on payments of interest

Payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom tax.

EUROPEAN UNION DIRECTIVE ON THE TAXATION OF SAVINGS

Under the European Council Directive 2003/48/EC on the taxation of savings income, each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest, or other similar income, paid by a person within its jurisdiction to an individual beneficial owner resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria will (unless during such period they elect otherwise) instead apply a withholding system in relation to such payments. Under such a withholding system, tax will be deducted at rates rising over time from 15 percent to 35 percent unless the recipient of the interest payment elects instead for an exchange of information procedure. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to similar exchange of information procedures relating to interest and other similar payments.

A number of non-EU countries and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to an individual beneficial owner resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation

to payments made by a person in a Member State to an individual beneficial owner resident in one of those territories.

We will not be required to pay any additional amounts to Note holders to compensate for any tax withheld from payments made in respect of the Notes pursuant to the arrangements described above.



\$300,000,000
AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)

4.50% Global Notes
Due September 2010

Issue Price: 103.736%

These notes are issued by AB Svensk Exportkredit (Swedish Export Credit Corporation). The notes will mature on September 27, 2010. 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 March 27 and September 27, commencing September 27, 2008, to and including the maturity date.

The notes offered hereby constitute a further issuance of the \$1,250,000,000 principal amount of the 4.50% Global Notes due September 2010 that we issued on September 27, 2007 (the "September notes"). The notes offered hereby will form a single series with the September notes and will have the same terms other than the initial offering price. The notes will have the same CUSIP number, ISIN and Common Code and will trade interchangeably with the September notes immediately upon settlement. Upon completion of this offering, \$1,550,000,000 of 4.50% Global Notes due September 2010 will be outstanding.

Application will be made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority") for the Notes to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's regulated market.

This pricing supplement was dated April 3, 2008 and amended April 10, 2008 to make certain corrections to the public offering price, the underwriting discount and the proceeds to the Company.

See "Risk Factors" beginning on page P-3 to read about factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any other US regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this pricing supplement or the prospectus and prospectus supplement to which it relates. Any representation to the contrary is a criminal offense.

	Per Note	Total	
Initial public offering price	103.736% ⁽¹⁾	U.S.\$	311,695,500
Underwriting discount	0.0%	U.S.\$	0
Proceeds to the Company	103.736% ⁽¹⁾	U.S.\$	311,695,500

(1) Does not include accrued interest, but the total aggregate offering price includes accrued interest totaling \$487,500 from March 27, 2008 to, but not including, April 10, 2008.

The manager expects to deliver the notes to investors through the facilities of The Depository Trust Company, Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V., as operator of the Euroclear system, on or about April 10, 2008.

Lead Manager

JPMorgan

The date of this pricing supplement is April 3, 2008 as amended April 10, 2008.

ABOUT THIS PRICING SUPPLEMENT

This document constitutes the pricing supplement relating to the issue of notes described herein. We refer to this document as the “pricing supplement”. It is a supplement to:

- the accompanying prospectus supplement dated January 30, 2006 relating to our medium-term notes, series D, due nine months or more from date of issue and
- the accompanying prospectus dated January 30, 2006 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 manager 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 make such an offering. 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.

To the extent that an offer of the notes is made in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “Prospectus Directive”) before the date of publication of a prospectus in relation to the notes which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or, where appropriate, published in accordance with the Prospectus Directive and notified to the competent authority in that Member State in accordance with the Prospectus Directive), the offer (including any offer pursuant to this document) is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require us to publish a prospectus pursuant to the Prospectus Directive.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to 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.

In connection with the issue of the notes J.P. Morgan Securities Ltd. (the “Stabilizing Manager”) (or persons acting on its behalf), may over-allot notes (provided that the aggregate principal amount of notes allotted does not exceed 105% of the aggregate principal amount of the notes) or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on its behalf) will undertake stabilization action. Any stabilization action, if begun, may be ended at any time, but it must end 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 notes.

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

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

- our annual report on Form 20-F for the fiscal year ended December 31, 2007, which we filed with the SEC on April 1, 2008.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this pricing supplement but before the end of the notes 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 the registration statement of which this pricing supplement is a part; 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:

AB Svensk Exportkredit
(Swedish Export Credit Corporation)
Västra Trädgårdsgatan 11B
10327 Stockholm, Sweden
Tel: +46-8-613-8300

On April 3, 2008, the exchange rate for U.S. dollars into Swedish kronor based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York was 5.9713 Skr per U.S. dollar.

RISK FACTORS

Prospective investors should read the entire pricing supplement along with the accompanying prospectus supplement and prospectus. Investing in the notes involves certain risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of such an investment. Prospective investors should make such inquiries as they deem necessary without relying on us or the manager and should consult with their financial, tax, legal, accounting and other advisers, prior to deciding to make an investment in the notes. Prospective investors should consider, among other things, the following:

Risk Relating to the Notes

The notes lack a developed public market.

There can be no assurance regarding the future development of a market for the notes or the ability of the holders of the notes to sell their notes or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. Although application will be made for the notes to be admitted to trading on the London Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the notes and, therefore, any prospective purchaser should be prepared to hold the notes indefinitely or until the maturity or final redemption of such notes.

The notes may be redeemed prior to maturity.

If, due to the imposition by Sweden or one of its political subdivisions or taxing authorities of any tax, assessment or governmental charge subsequent to the issue date, we become obligated to pay additional amounts, we may at our option redeem all, but not less than all, the notes by giving notice specifying a redemption date at least 30 days, but not more than 60 days, after the date of the notice. In such a circumstance, the notes could be redeemed at a time when prevailing interest rates may not enable an investor to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

Risks Relating To Us

Certain risk factors which could affect our business are contained in our Annual Report on Form 20-F for the year ended December 31, 2007.

DESCRIPTION OF THE NOTES

You should read the following description of the particular terms of the notes in conjunction with the description of the general terms and provisions of the notes set forth in the accompanying prospectus supplement and of the Debt Securities (as defined below) set forth in the accompanying prospectus. If this summary differs in any way from the descriptions in the prospectus or the prospectus supplement, you should rely on this summary.

We will issue the notes under the indenture, dated as of August 15, 1991, between us and the predecessor in interest to The Bank of New York Trust Company, N.A., as successor trustee, as supplemented by supplemental indentures dated as of June 2, 2004 and January 30, 2006. The information contained in this section and in the prospectus and the prospectus supplement 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 and the supplemental indenture 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 agents.

For the purposes hereof, the term "Debt Securities" used in the prospectus, and the term "Notes" used in the prospectus supplement, include the notes we are offering in this pricing supplement.

Principal Amount: US\$300,000,000, which will form a single series with the US\$1,250,000,000 principal amount of the September notes we issued on September 27, 2007

Issue Price: 103.736% of the Principal Amount, plus accrued interest from March 27, 2008

Pricing Date: April 3, 2008

Issue Date: April 10, 2008

Maturity Date: September 27, 2010

Redemption Amount: 100% of the Principal Amount

Specified Currency: U.S. dollars (US\$)

Interest Rate: 4.50% per annum, calculated on the basis of a 360-day year of twelve 30-day months.

Yield: 2.917%

Interest Payment Dates: March 27 and September 27, commencing September 27, 2008, to and including the Maturity Date. If any Interest Payment Date is not a Business Day, we may make the payment then due on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date.

Regular Record Dates: Fifteen calendar days immediately preceding each Interest Payment Date.

Business Day: Any day, other than a Saturday or Sunday, that is a day on which commercial banks are generally open for business in New York City and London.

Optional Redemption: We cannot redeem the notes prior to maturity unless, due to the imposition by Sweden or one of its political subdivisions or taxing authorities of any tax, assessment or governmental charge subsequent to the issue date, we would become obligated to pay additional amounts. If such an imposition occurs, we may at our option redeem all, but not less than all, the notes by giving notice specifying a redemption date at least 30 days, but not more than 60 days, after the date of the notice. The redemption price will be 100% of the principal amount thereof, together with accrued interest to the redemption date.

Form: The notes will be represented by one or more global securities, registered in the name of The Depository Trust Company or its nominee. Except as described herein, notes in definitive form will not be issued.

Denomination: The notes will be issued in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Lead Manager: J.P. Morgan Securities Ltd.

Purchase Price: 103.736%, plus accrued interest from March 27, 2008

Net Proceeds to us, after Commissions: US\$311,695,500

Method of Payment: Immediately available funds

Listing: We will apply for the notes to be admitted to listing on the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange.

Securities Codes:

CUSIP: 00254EDD1

ISIN: US00254EDD13

Common Code: 032321674

Trustee: The Bank of New York Trust Company, N.A.

Further Issues: The notes offered hereby will constitute a further issuance of the September notes. The notes will form a single series with the September notes and will have the same terms other than the initial offering price. Immediately upon settlement, the notes will have the same CUSIP number, ISIN and Common Code and will trade interchangeably with the September notes.

We may from time to time, without the consent of existing holders, create and issue further notes having the same terms and conditions as the notes being offered hereby in all respects, 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.

Payment of Principal and Interest: Under the laws of New York, claims relating to payment of principal and interest on the notes will be prescribed according to the applicable statute of limitations.

Governing Law: New York

Further Information: See "General Information".

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

If (i) a portion of the initial purchase price of the notes is allocable to interest that has accrued prior to the issue date ("pre-issuance accrued interest"), (ii) the first stated interest payment on the notes is to be made within one year of the issue date, and (iii) such payment will equal or exceed the amount of pre-issuance accrued interest, then U.S. holders of the notes may elect to exclude the pre-issuance accrued interest from the issue price of the notes. In that event, a portion of the first interest payment will be treated as a nontaxable return of the pre-issuance accrued interest and not as an amount payable on the notes. U.S. holders of the notes should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest.

For a description of other U.S. federal income tax considerations relating to the acquisition, ownership and disposition of the notes, U.S. holders should read the sections entitled "United States Federal Income Tax Considerations" in the accompanying prospectus supplement.

USE OF PROCEEDS

We expect that the net proceeds from the issuance of the notes will be US\$311,695,500, after deduction of underwriting commissions of 0.0%. We will use the net proceeds for general corporate purposes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in an Agency Agreement dated January 30, 2006, and a Terms Agreement dated April 3, 2008 (the "Agreements"), we have agreed to sell to the manager and the manager has agreed to purchase, all of the notes offered hereby at 103.736% of the aggregate principal amount, plus accrued interest from March 27, 2008.

Under the terms and conditions of the Agreements, the manager is committed to take and pay for all of the notes, if any are taken.

The manager has advised us that it intends to make a market in the notes but is not obligated to do so and may discontinue market making at any time without notice. We cannot give any assurance to the liquidity of the trading market for the notes.

In connection with the issue of the notes J.P. Morgan Securities Ltd. (the "Stabilizing Manager") (or persons acting on its behalf), may over-allot notes (provided that the aggregate principal amount of notes allotted does not exceed 105% of the aggregate principal amount of the notes) or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on its behalf) will undertake stabilization action. Any stabilization action, if begun, may be ended at any time, but it must end 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 notes.

Delivery of the notes will be made against payment on or about the fifth business day following the date of this pricing supplement. Trades of securities in the United States secondary market generally are required to settle in three business days, referred to as T+3, unless the parties to a trade agree otherwise. Accordingly, by virtue of the fact that the initial delivery of the notes will not be made on a T+3 basis, investors who wish to trade the notes before a final settlement will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement.

We have agreed to indemnify the manager against, or to make contributions relating to, certain liabilities, including liabilities under the Securities Act of 1933, as amended.

From time to time the manager and its affiliates have, and in the future may, engage in transactions with and perform services for us for which they have been, and may be, paid customary fees.

We will apply for the notes to be admitted to listing on the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange. The manager reserves the right to withdraw, cancel or modify any offer and to reject orders in whole or in part.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means 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 the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This EEA selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

The manager has represented and agreed that:

(a) 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 Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) 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.

Italy

The manager has acknowledged and agreed that no prospectus has been nor will be published in Italy in connection with the offering of the notes and that such offering has not been cleared by the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the “CONSOB”) pursuant to Italian securities legislation and, accordingly, has represented and agreed that the notes may not and will not be offered, sold or delivered, nor may or will copies of the pricing supplement or any other documents relating to the notes be distributed in Italy, except (i) to professional investors (*operatori qualificati*), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of July 1, 1998, as amended, (the “Regulation No. 11522”), or (ii) in other circumstances which are exempted from the rules on investment solicitation pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998 (the “Italian Finance Law”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

The manager has represented and agreed that any offer, sale or delivery of the notes or distribution of copies of the pricing supplement or any other document relating to the notes in Italy may and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be: (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Finance Law, Legislative Decree No. 385 of September 1, 1993, as amended (the “Italian Banking Law”), Regulation No. 11522, and any other applicable laws and regulations; (ii) in compliance with Article 129 of the Italian Banking Law and the implementing guidelines of the Bank of Italy; and (iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Any investor purchasing the notes in the offering is solely responsible for ensuring that any offer or resale of the notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

The pricing supplement and the information contained therein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules on investment solicitation pursuant to Article 100 of the Italian Finance Law and Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended, is not to be distributed, for any reason, to any third party resident or located in Italy. No person resident or located in Italy other than the original recipients of this document may rely on it or its content.

Italy has only partially implemented the Prospectus Directive, the provisions under the heading "European Economic Area" above shall apply with respect to Italy only to the extent that the relevant provisions of the Prospectus Directive have already been implemented in Italy.

Insofar as the requirements above are based on laws which are superseded at any time pursuant to the implementation of the Prospectus Directive in Italy, such requirements shall be replaced by the applicable requirements under the relevant implementing measures of the Prospectus Directive in Italy.

Japan

The notes have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25, 1948; "SEL"), as amended, and, accordingly, the manager has represented and agreed that it has not offered or sold, or will not offer or sell any notes, directly or indirectly, in Japan or to, or for the account or for the benefit of, any Japanese Person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the account or for the benefit of, any Japanese Person except under circumstances which will result in compliance with the SEL and any other applicable laws and regulations promulgated by the relevant Japanese governmental and regulatory authorities as in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

GENERAL INFORMATION

We have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the notes.

Application will be made to the UK Listing Authority for the notes to be admitted to the Official List and to the London Stock Exchange for such notes to be admitted to trading on the London Stock Exchange's regulated market.

We are not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issuance of the notes nor, so far as we are aware, is any such litigation or arbitration pending or threatened. Except as disclosed in the prospectus, the prospectus supplement and the documents considered part of them, there has been no material adverse change in our prospects since December 31, 2007, nor has there been any significant change in our financial or trading position which has occurred since December 31, 2007.

We have consented to the non-exclusive jurisdiction of the courts of the State of New York and the U.S. courts located in the City of New York with respect to any action that may be brought in connection with the notes and have appointed the Swedish Consulate General in the City of New York as our authorized agent for service of process thereunder.

The indenture provides that any money deposited with the trustee or any paying agent, or then held by us, in trust for the payment of any principal of or interest on the notes that is unclaimed for two years after such principal or interest has become due and payable will be paid to us, or if then held by us, will be discharged from such trust.

We accept responsibility for the information contained in the prospectus, the prospectus supplement and this pricing supplement. We will also accept responsibility for any information contained in the application that will made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. We have taken all reasonable care to ensure that the information contained in the prospectus, the prospectus supplement and this pricing supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is an advertisement for the purposes of applicable measures implementing the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive is intended to be published, which, when published, can be obtained from the offices of the Company.

We are furnishing this pricing supplement and the accompanying prospectus and prospectus supplement solely for use by prospective investors in connection with their consideration of a purchase of the notes. We confirm that:

- the information contained in this pricing supplement and the accompanying prospectus and prospectus supplement is true and correct in all material respects and is not misleading;
- we have not omitted other facts, the omission of which makes this pricing supplement and the accompanying prospectus and prospectus supplement as a whole misleading; and
- we accept responsibility for the information we have provided in this pricing supplement and the accompanying prospectus and prospectus supplement.

CLEARANCE THROUGH DTC, EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

The notes have been accepted for clearance through DTC under CUSIP 00254EDD1. The notes have also been accepted for clearing through Euroclear and Clearstream, Luxembourg under Common Code 032321674 and ISIN US00254EDD13.

We will issue the notes as global notes registered in the name of Cede & Co., as nominee for DTC. You may hold book-entry interests in a global note through organizations that participate, directly or indirectly, in the DTC, Clearstream, Luxembourg and Euroclear systems, as applicable. Book-entry interests in and all transfers relating to the notes will be reflected in the book-entry records of DTC or its nominee and, where applicable, the book-entry records of Euroclear and Clearstream, Luxembourg.

For further information concerning clearance and settlement procedures, see “Description of the Notes – Form of the Notes” and “—Global Clearance and Settlement Procedures” in the prospectus supplement.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this pricing supplement. You must not rely on any unauthorized information or representations. This pricing supplement is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement is current only as of its date.

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US\$300,000,000

**AB SVENSK
EXPORTKREDIT
(Swedish Export
Credit Corporation)**

4.50% Global Notes
Due September 2010

SEK

Lead Manager

JPMorgan

Issuer

AB Svensk Exportkredit
(Swedish Export Credit Corporation)
Västra Trädgårdsgatan 11B
SE-10327 Stockholm

Lead Manager

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ

Trustee

The Bank of New York Trust Company, N.A.
101 Barclay Street
New York, NY 10007

Legal Advisers

To the Issuer

Advokatfirman Vinge KB
Smålandsgatan 20
SE-11187 Stockholm

To the Manager

Cleary Gottlieb Steen & Hamilton LLP
55 Basinghall Street
London EC2V 5EH

Auditors of the Issuer

KPMG Bohlins AB
Tegelbacken 4A
SE-10323 Stockholm

SEK

AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)
(incorporated in Sweden with limited liability)

**Medium-Term Notes, Series D
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 relevant pricing supplement.

- Fixed or floating interest rate. The floating interest rate formula may be based on:
 - LIBOR
 - Commercial Paper Rate
 - Treasury Rate
 - CD Rate
 - Federal Funds Rate
 - 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
- 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
- We will make interest payments on the notes without deducting withholding or similar taxes imposed by Sweden

See “Risks Associated With Foreign Currency Notes and Indexed Notes” beginning on page S-7 to read about certain risks associated with foreign currency notes and indexed notes which 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.

Deutsche Bank Securities

Goldman, Sachs & Co.

Lehman Brothers

Merrill Lynch & Co.

Morgan Stanley

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements the accompanying prospectus dated January 30, 2006 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. Both 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 prospectus supplement and the accompanying prospectus. 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 its date.

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

We, Swedish Export Credit Corporation (or SEK), are a public stock corporation wholly owned by the Kingdom of Sweden through the Ministry of Foreign Affairs.

Our principal executive office is located at Västra Trädgårdsgatan 11B, 10327 Stockholm, Sweden and our telephone number is (+46) 8-613-8300.

The Notes

Issuer:	Swedish Export Credit Corporation
Agents:	Deutsche Bank Securities Inc. Goldman, Sachs & Co. Lehman Brothers Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. Incorporated
Trustee:	JP Morgan Trust Company, National Association
Paying Agent:	JP Morgan Trust Company, National Association, 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 rate bases plus a spread or multiplied by a spread multiplier.
Indexed Notes:	Payments of principal 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:	<p>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 Changes in Swedish Tax Treatment” in the accompanying prospectus) or repayable at the option of the holder before maturity, the pricing supplement will specify:</p> <ul style="list-style-type: none"> • the initial redemption date on or after which we may redeem the notes or the repayment date or dates on which the holders 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 or to us.
Status:	<p>The notes will constitute our direct, unconditional and unsecured indebtedness and will rank equally in right of payment with all our unsecured and unsubordinated indebtedness. <i>The notes will not be obligations of the Kingdom of Sweden.</i></p>
Taxes:	<p>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 the Notes—Additional Amounts.”</p>
Further Issues:	<p>We may from time to time, without the consent of existing holders, create and issue notes having the same terms and conditions as any other outstanding notes offered pursuant to a pricing supplement in all respects, 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, any such other outstanding notes.</p>
Listing:	<p>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 do so.</p>
Stabilization:	<p>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. Any such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilizing shall be in compliance with all applicable laws, regulations and rules.</p>

Governing Law: The notes will be governed by, and construed in accordance with, New York law, except that 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.

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.

Certain Risk Factors: For information about risks associated with foreign currency notes and indexed notes, see “Risks Associated with Foreign Currency Notes and Indexed Notes” beginning on page S-7.

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. The 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 can be 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 you 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 you paid to purchase such note.

In certain circumstances such changes could result in a net loss to you on a U.S. dollar equivalent 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 such 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 ALSO 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 currency or indexed currency against the U.S. dollar and a brief description of such currency and any exchange controls then in effect with respect to such currency.

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 will 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, the trustee 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 the 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 currencies or composite currencies, including exchange rates and swap indices between currencies or composite currencies, commodities, commodity indices or baskets securities, or securities baskets or indices, 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 an 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 that 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 interrelated 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 certain indices have been highly volatile; such volatility in the past is not necessarily indicative, however, of fluctuations that may occur in the future.

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 index or indices, including the complexity and volatility of the index or indices, 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 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 commodity, commodity index, stock or stock index will contain information concerning the historical prices of the commodity or stock or the historical levels of the commodity or stock index underlying such note.

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 prospectus. If the information in this prospectus supplement differs from the 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, between us and the predecessor in interest to JP Morgan Trust Company, National Association, as successor trustee, as supplemented by a first supplemental indenture dated as of June 2, 2004 and further supplemented by a second supplemental indenture dated as of January 30, 2006 (together, the “supplemental indentures”). Except where otherwise indicated or clear from the context, all references to the “indenture” are to the indenture as supplemented by the supplemental indentures. 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 your investment decision. We have filed copies of these documents with the Securities and Exchange Commission (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.
- 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”.
- The notes will constitute our direct, unconditional and unsecured indebtedness and will rank equally in right of payment with all our unsecured and unsubordinated indebtedness. *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 supplement;
- 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 of the trustee (currently located at 153 West 51st Street, New York, NY 10019), 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, the formula or formulas by which interest on the note will be calculated thereafter, 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 Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) 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 interest rate formula for the note is LIBOR, a London banking day. The term “London banking day” with respect to any note means any day on which dealings in deposits in the specified currency for such note are transacted in the London interbank market.

Discount Notes

Any of the notes we issue may be “discount notes”. A discount note is:

- (A) 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
- (B) 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. The master global note will initially be registered in the name of a nominee (Cede & Co.) of DTC, as depository. Except as set forth in the accompanying prospectus under “Book-Entry Procedures and Settlement,” the notes will not be issuable as certificated notes. For more information, see “—Book-Entry Notes” below.

Registered Notes. Registered notes are payable to the order of and 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.). DTC acts as a depository for, and holds 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. 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.

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 a holder of the 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 Bank, 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 will 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.

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. Payments to DTC 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, Clearstream Luxembourg and Euroclear, respectively, advise as follows:

- *As to DTC:* DTC advises us that it 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.

- *As to Clearstream Luxembourg:* Clearstream Luxembourg has advised us that it was incorporated as a professional depository 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. As a professional depository, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. 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.

As a registered bank in Luxembourg, Clearstream Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream Luxembourg customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream Luxembourg customers are limited to securities brokers and dealers and banks, and may include the underwriters for the notes. Other institutions that maintain a custodial relationship with a Clearstream Luxembourg customer may obtain indirect access to Clearstream, Luxembourg. Clearstream Luxembourg is an indirect participant in DTC.

Distributions with respect to the notes held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg customers in accordance with its rules and procedures, to the extent received by Clearstream Luxembourg.

- *As to Euroclear:* Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., as operator of the Euroclear System (which we refer to as the Euroclear Operator), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation.

The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear Clearance Systems S.C. On the other hand, Euroclear Clearance Systems S.C. establishes policy for

Euroclear on behalf of Euroclear Participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the “Terms and Conditions Governing Use of Euroclear” and the related “Operating Procedures” of the Euroclear System, and applicable Belgian law (we refer to these collectively as the Euroclear Terms and Conditions). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

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 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. depository; 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. depository 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. depositories.

Because of time-zone differences, credits of notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following DTC settlement date. Such credits, or any transactions in the notes settled during such processing, will be reported to the relevant Euroclear

participants or Clearstream Luxembourg participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the business day of settlement in DTC but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

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 maybe, and reflects the policies of these organizations; these policies are subject to change without notice, or the indexed principal amount and/or indexed or indexed notes interest amount.

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

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. We have initially appointed the trustee to serve as our exchange rate agent. 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. We have initially appointed the trustee to serve as our calculation agent.

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 this 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 mailed 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 below 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 which may be one of the agents soliciting orders for the notes or an affiliate of such an agent. 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 may 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 “1/1” is specified, the relevant payment will be calculated on the basis of 1;
- if “actual/365”, “act/365”, “A/365”, “actual/actual” 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;
- 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)); and
- 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 of 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).

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; and
- if “preceding” is specified, that date will be the first preceding day that is a business day.

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 semiannually 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) based on the interest rate formula for such note. The pricing supplement for a floating rate note may specify an interest rate for the first interest period. This formula is generally composed of the following:

- a base interest rate with a specified maturity called the index maturity, *e.g.*, three months, six months, etc.;
- 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.

The applicable pricing supplement will specify the base rate, the index maturity and the spread or spread multiplier. The pricing supplement may also specify a maximum (ceiling) or minimum (floor) interest rate limitation. The calculation agent (which will initially be the trustee) 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 the following base rates:

- LIBOR;
- Commercial Paper Rate;
- Treasury Rate;
- CD Rate;
- 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:

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

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

- in the case of notes that reset daily, each business day;
- in the case of notes, other than those whose base rate is the Treasury Rate, that reset weekly, the Wednesday of each week;
- in the case of notes whose base rate is the Treasury Rate that reset weekly, the Tuesday of each week (except as provided below);
- in the case of notes that reset monthly, the third Wednesday of each month;
- in the case of notes that reset quarterly, the third Wednesday of March, June, September and December;
- 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 of each year specified in the applicable pricing supplement;

with the following two exceptions:

- the interest rate in effect from the date of issue to the first interest reset date will be the initial interest rate; and
- the interest rate in effect for the 10 days immediately prior to the maturity date will be that in effect on the tenth day preceding the maturity date.

Determination of Reset Interest Rates

The interest rate applicable to each period commencing on the respective interest reset date (the “interest reset period”) will be the rate determined as of the applicable interest determination date defined below on or prior to the calculation date.

Unless otherwise specified in the applicable pricing supplement, the “interest determination date” with respect to an interest reset date for:

- notes for which the base rate is LIBOR, the second London banking day before the interest reset date unless the designated LIBOR currency is pounds sterling, in which case the interest determination date will be the applicable interest reset date;
- notes for which the base rate is the CD Rate, Commercial Paper Rate or Federal Funds Rate, will be the second business day before the interest reset date; and
- 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 “—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 date pertaining to a floating rate note the interest rate of which is determined with 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 for that floating rate note on which each base rate is determined. Each base rate will be determined on that date and the applicable interest rate will take effect on the related interest reset date.

The interest rate in effect with respect to a floating rate note on each day that is not an interest reset date will be the interest rate determined as of the interest determination date for the immediately preceding interest reset date. 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. However, the interest rate in effect with respect to a floating rate note for the period from its original issue date to the first interest reset date, to which we refer as the “initial interest rate,” will be determined as specified in the applicable 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, on the third Wednesday of each month or on 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, on the third Wednesday of March, June, September, and December of each year;
- in the case of notes that reset semi-annually, on 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, on the third Wednesday of the month 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 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, unless the notes are LIBOR 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

Except as specified in the applicable pricing supplement, the calculation agent will calculate the accrued interest payable on floating rate notes for any interest period by multiplying the principal amount of the note by an accrued interest factor, which will equal the interest rate for the interest period times the relevant day count. If the interest rate varies during the period, the accrued interest factor will equal the sum of the interest factors for each day in the interest period. 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 fraction.

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

Unless otherwise specified in the applicable pricing supplement, the trustee will act as calculation agent for the 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, if it has been determined, the interest rate that will be in effect on the next interest reset date. The calculation agent will also notify us, each paying agent and the registered holders, if any, of the following information for each interest period (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, unless the terms of a particular series of notes 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.

Base Rates

LIBOR. Unless otherwise specified in the applicable pricing supplement, “LIBOR” means the rate determined by the calculation agent in accordance with the following provisions:

- (a) For an interest determination date relating to any floating rate note for which LIBOR is an applicable base rate, to which we refer as a “LIBOR interest determination date,” LIBOR will be either:
- if “LIBOR Reuters” is specified in the applicable pricing supplement, the arithmetic mean of the offered rates, unless the Designated LIBOR page, as defined below, by its terms provides only for a single rate, in which case that single rate shall be used, for deposits in the designated LIBOR currency having the index maturity specified in the applicable pricing supplement, commencing on the applicable interest reset date, that appear, or, if only a single rate is required as aforesaid, appears, on the designated LIBOR page as of 11:00 a.m., London time, on that LIBOR interest determination date,
 - or
 - if “LIBOR Telerate” is specified in the applicable pricing supplement or if neither “LIBOR Reuters” nor “LIBOR Telerate” is specified in the applicable pricing supplement as the method for calculating LIBOR, the rate for deposits in the designated LIBOR currency having the index maturity specified in the applicable pricing supplement commencing on that interest reset date, that appears on the Designated LIBOR page as of 11:00 a.m., London time, on that LIBOR interest determination date.

If fewer than two offered rates appear, or no rate appears, as applicable, LIBOR in respect of that LIBOR interest determination date will be determined as if the parties had specified the rate described in clause (b) below.

- (b) For a LIBOR interest determination date on which fewer than two offered rates appear, or no rate appears, as the case may be, on the designated LIBOR page as specified in clause (a) above, the calculation agent will request the principal London offices of each of four major reference banks, which may include one or more of the agents or their affiliates, in the London interbank market, as selected by the calculation agent, after consultation with us, to provide its offered quotation for deposits in the designated LIBOR currency for the period of the index maturity specified in the applicable pricing supplement, commencing on the applicable interest reset date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that LIBOR interest determination date and in a principal amount that is representative for a single transaction in the designated LIBOR currency in that market at that time.
- If the reference banks provide at least two such quotations, then LIBOR for that LIBOR interest determination date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, then LIBOR for that LIBOR interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the applicable principal financial center, as defined below, on that LIBOR interest determination date by three major banks, which may include one or more of the agents or their affiliates, in that principal financial center selected by the calculation agent, after consultation with us, for loans in the designated LIBOR currency to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative for a single transaction in that designated LIBOR currency in that market at that time.

- If the banks selected by the calculation agent are not quoting as set forth above, LIBOR with respect to that LIBOR interest determination date will be LIBOR 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.

“Designated LIBOR currency” means the currency specified in the applicable pricing supplement as to which LIBOR will be calculated. If no such currency is specified in the applicable pricing supplement, the designated LIBOR currency shall be U.S. dollars.

“Designated LIBOR page” means

- if “LIBOR Reuters” is specified in the applicable pricing supplement, the display on the Reuters Monitor Money Rates Service, or any successor service, on the page specified in the applicable pricing supplement, or any successor page on that service, for the purpose of displaying the London interbank rates of major banks for the designated LIBOR currency; or
- if “LIBOR Telerate” is specified in the applicable pricing supplement or if neither “LIBOR Reuters” nor “LIBOR Telerate” is specified in the applicable pricing supplement as the method for calculating LIBOR, the display on MoneyLine Telerate, Inc., or any successor service, for the purpose of displaying the London interbank rates of major banks for the designated LIBOR currency.

“Principal financial center” means the capital city of the country to which the designated LIBOR currency relates (or the capital city of the country issuing the specified currency, as applicable), except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand and Swiss francs, the “principal financial center” means The City of New York, Sydney, Toronto, Johannesburg and Zurich, respectively, and with respect to euros the principal financial center means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor system.

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(519) 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(519), 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 the calculation agent, after consultation with 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 the calculation agent 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:

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

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.

Treasury Rate Notes. 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 “INVESTMENT RATE” on the display on MoneyLine Telerate, Inc. or any successor service, on page 56, or any other page as may replace that page on that service, to which we refer as “Telerate page 56,” or page 57, or any other page as may replace that page on that service, or “Telerate page 57”. 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(519) 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(519), 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 the calculation agent, after consultation with the Company, 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 the calculation agent 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.

CD Rate. Unless otherwise specified in the applicable pricing supplement, CD rate means, with respect to any interest determination date relating to any floating rate note for which the CD rate is an applicable base rate, which date we refer to as a “CD rate interest determination date,” the rate on that date for negotiable U.S. dollar certificates of deposit having the index maturity specified in the applicable pricing supplement as published in H.15(519), as defined below, under the heading “CDs (Secondary Market)”. If the CD rate cannot be determined in this manner, 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 CD rate will be the rate on that CD rate interest determination date for negotiable U.S. dollar certificates of deposit having the specified index maturity as published in H.15 Daily Update, as defined below, or other recognized electronic sources used for the purpose of displaying the applicable rate, under the caption “CDs (Secondary Market)”.
- If by 3:00 p.m., New York City time, on the applicable calculation date, that rate is not published in either H.15(519), H.15 Daily Update or another recognized electronic source, the CD rate for that CD rate interest determination date will be calculated by the calculation agent and will be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on that CD rate interest determination date, of three leading non-bank dealers in negotiable U.S. dollar certificates of deposit in The City of New York, which may include one or more of the agents or their affiliates, selected by the calculation agent, after consultation with us, for negotiable U.S. dollar certificates of deposit of major U.S. money market banks for negotiable certificates of deposit with a remaining maturity closest to the index maturity specified in the applicable pricing supplement in an amount that is representative for a single transaction in that market at that time.
- If the dealers selected as described above by the calculation agent are not quoting rates as set forth above, the CD rate for that CD interest rate determination date will be the CD rate in effect for the immediately preceding interest reset period, or if there was no interest reset period, then the rate of interest payable will be the initial interest rate.

“H.15(519)” means the weekly statistical release designated “Statistical Release H.15(519), Selected Interest Rates,” or any successor publication, published by the Board of Governors of the Federal Reserve System.

“H.15 Daily Update” means the daily update of H.15(519), available through the world-wide-web site of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update>, 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.

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(519) under the heading “Federal Funds (Effective)” as that rate is displayed on MoneyLine Telerate, Inc., or any successor service, on page 120, or any other page as may replace that page on that service, to which we refer as “Telerate page 120”. 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 Telerate page 120 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 Telerate page 120 or is not yet published in H.15(519), 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 the calculation agent, after consultation with 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 the calculation agent 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 an index relating to:

- Securities of one or more issuers;
- the rate of exchange between the specified currency of the note and one or more other currencies or composite currencies, called the indexed currencies;
- the price of one or more commodities, called the indexed commodities, on specified dates;
- 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; or
- one or more indices or baskets of the items described above.

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 index, 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 physically or 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—Indexed Notes.”

European Monetary Union

On January 1, 1999, the European Union introduced the single European currency known as the euro in the 11 (now 12) participating member states of the European Monetary Union. A participating member state is a member state of the European Union that has adopted the euro as its legal currency according to the Treaty of Rome of March 25, 1957, as amended by the Single European Act of 1986 and the Treaty on European Union, signed in Maastricht on February 1, 1992. During a transition period from January 1, 1999 to December 31, 2001, the former national currencies of those 12 participating member states continued to be legal tender in their country of issue, at rates irrevocably fixed on December 3, 1998. As of the date of this prospectus supplement, Sweden does not participate in the single currency.

The European Union completed the final stage of its economic and monetary union on January 1, 2002, when euro notes and coins became available and participating member states withdrew their national currencies. It is not possible to predict how the European Monetary Union may affect the value of the notes or the rights of holders. You are responsible for informing yourself about the effects of European Monetary Union on your investment.

If so specified in the applicable pricing supplement, we may at our option, and without the consent of the holders of the notes or any coupons or the need to amend the notes or the indenture, redenominate the notes issued in the currency of a country that subsequently participates in the final stage of the European Monetary Union, or otherwise participates in the European Monetary Union in a manner with similar effect to such final stage, into euro. The provisions relating to any such redenomination will be contained in the applicable pricing supplement.

Redemption and Repurchase

Redemption

The pricing supplement for the issuance of each series 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 Changes in Swedish Tax Treatment” in the accompanying prospectus); or
- the notes will be redeemable at our or the holder’s option on or after a specified date at a specified redemption price. The redemption 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.

Repurchase

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 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 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, or sent by facsimile transmission to the registered holders.

Risks Relating to Jurisdiction and Enforcement of Judgments

We have irrevocably appointed the Swedish Consulate General in The City of New York 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. 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, but the waiver will not extend to actions brought under U.S. federal securities laws.

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. 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 or a person 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.

This summary is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

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.

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. 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. 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 and any payments other than payments of qualified stated interest made on the note. (The rules for determining these amounts are discussed below.) 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 Internal Revenue Service.

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 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 the Company) 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 Internal Revenue Code of 1986, as amended, and certain U.S. Treasury regulations. 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. 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, either at the option of the Company or at the option of the holder, 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.

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 Internal Revenue Service. 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 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 Internal Revenue Service. 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. We will provide a detailed description of the tax considerations relevant to U.S. holders of any contingent debt obligations in the pricing supplement.

Information Reporting and Backup Withholding

The paying agent must file information returns with the United States Internal Revenue Service in connection with note payments made to certain United States persons. If you are a United States person, 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 establish that you are not a United States person in order to avoid information reporting and backup withholding tax requirements.

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 January 30, 2006 (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-4.

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 0.125% to 0.650% of the principal amount.

In addition to the agents listed on page S-4, 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 series 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 this 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, but, 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 liabilities under the U.S. Securities Act of 1933 (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.

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

Selling Restrictions

Each of the agents has represented and agreed 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 and that will not impose any obligations on us except as set forth in the terms agreement.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive other than France (each of which we refer to as a Relevant Member State), each agent has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (which we refer to as the Relevant Implementation Date) it has not made and will not make an offer of notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means 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 the notes, as the same may be varied in that Member State by any

measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each agent has represented and agreed 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 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 any notes in circumstances in which Section 21(1) of the FSMA does not apply to us; 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 any notes in, from or otherwise involving the United Kingdom.

Hong Kong

The notes may not be offered or sold by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the notes may be issued, 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” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer, sale or invitation does not constitute an offer or sale, or invitation for subscription or purchase, of the notes to the public in Singapore.

Japan

The notes have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each agent has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as

used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each agent has confirmed and agreed as follows:

No prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the notes that has been approved by the *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the *Autorité des marchés financiers*; no notes have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France except to permitted investors (“Permitted Investors”) consisting of qualified investors (*investisseurs qualifiés*) acting for their own account and/or investors belonging to a limited circle of investors (*cercle restreint d’investisseurs*) acting for their own account, all as defined and in accordance with Articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code Monétaire et Financier*; none of this Prospectus or any other materials related to the offering or information contained therein relating to the notes has been released, issued or distributed to the public in France except to Permitted Investors; and the direct or indirect resale to the public in France of any notes acquired by any Permitted Investors may be made only as provided by articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code Monétaire et Financier* and applicable regulations thereunder.

Kingdom of Sweden

Each agent has confirmed and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell notes or distribute drafts or definitive documents in relation to any such offer, invitation or sale in the Kingdom of Sweden, except in compliance with the laws of the Kingdom of Sweden.

[FORM OF PRICING SUPPLEMENT]

PRICING SUPPLEMENT No. []

(To Prospectus dated January 30, 2006 and
Prospectus Supplement dated January 30, 2006)

[Principal Amount] [Face Amount]

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

[TITLE OF ISSUE]

[MATURITY DATE]

[Issue Price: []]

Medium-Term Notes, Series C
Due Nine Months or More from Date of Issue

The notes are issued by AB Svensk Exportkredit (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	[]	[]	[]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Offering Price Per Unit	Aggregate Offering Price	Amount of Registration Fee
Debt securities	U.S.\$[]	[]%	U.S.\$[]	U.S.\$[]

[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 January 30, 2006 relating to an unlimited aggregate principal amount of our medium-term notes, series D, due nine months or more from date of issue and
- the accompanying prospectus dated January 30, 2006 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.

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:

AB Svensk Exportkredit
(Swedish Export Credit Corporation)
Västra Trädgårdsgatan 11B
10327 Stockholm, Sweden
Tel: 011-46-8-613-8300

DESCRIPTION OF THE NOTES

We will issue the notes under the indenture, as supplemented by the first supplemental indenture and the second 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:	— LIBOR* — Commercial Paper Rate — Treasury Rate — CD Rate — Federal Funds Rate — Other * — LIBOR Moneyline Telerate — LIBOR Reuters
Index Maturity:	[]
Initial Interest Rate:	[]
Spread (+/—) or Spread Multiplier:	[]
Interest Reset Dates:	[]
Interest Determination Dates:	[]
Maximum Interest Rate:	[Specify] [None; <i>provided, however</i> , 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:	[]
Optional Redemption:	— Yes — No

[Initial Redemption Date:]	[]
Optional Repayment:	— Yes — No
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:	
CUSIP:	[]
Trustee:	JP Morgan Trust Company, National Association
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 as the notes being offered hereby in all respects, 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.
Payment of Principal and Interest:	[]
Governing Law:	The notes will be governed by, and construed in accordance with, New York law, except that 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.
Further Information:	[]

PLAN OF DISTRIBUTION

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

Prospectus



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

Debt Securities

We, AB Svensk Exportkredit, 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 will rank equally in right of payment among themselves and with all our existing and future unsecured and unsubordinated indebtedness.

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.

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 them is accurate as of any date other than the date on the front of these documents.

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 January 30, 2006

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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 a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If the information in this prospectus differs from any prospectus 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, 2004, which we filed with the SEC on April 8, 2005 under the Securities Exchange Act of 1934; and
- our reports on Form 6-K, which we filed with the SEC on September 30, 2005 and November 1, 2005 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 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:

AB Svensk Exportkredit
(Swedish Export Credit Corporation)
Västra Trädgårdsgatan 11B
10327 Stockholm, Sweden
Tel: 011-46-8-613-8300

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.

Certain of the statements contained in these documents may be statements of future expectations and other forward-looking statements that are based on our management's views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements, which are forward-looking by reason of context, the words "may", "will", "should", "plan", "intend", "anticipate", "believe", "estimate", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation:

- general economic conditions, including in particular economic conditions and markets,
- performance of financial markets,
- interest rates,
- currency exchange rates,
- changing levels of competition,
- changes in laws and regulations,
- changes in the policies of central banks and/or foreign governments, and
- general competitive factors,

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 limited liability 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, Advokatfirman Vinge, 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, except insofar as such claims are predicated upon the Securities Act.

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:

- this prospectus, which explains the general terms of the debt securities we may offer;
- the accompanying 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 in “Where You Can Find More Information”.

Swedish Export Credit Corporation

We, Swedish Export Credit Corporation, are a public stock corporation wholly owned by the Kingdom of Sweden through the Ministry of Foreign Affairs.

Our objective is to engage in financing activities that are directly related to Swedish exports of goods and services or otherwise promote Swedish commerce and industry, especially the export sector, by providing competitive long-term credits. We extend credit on commercial terms at prevailing market rates, which we call the M-system, and on State-supported terms, which we call the S-system.

The following table contains certain of our key financial figures as of the dates and for the periods specified, as computed under Swedish accounting principles:

	As of or for the Year Ended December 31,		
	2004	2003	2002
	(in millions of Skr)		
Total assets	162,066.2	151,800.5	132,538.5
Total shareholders' funds	3,391.8	2,952.2	3,764.7
Net income for the year ended*	439.6	427.5	479.7

* Exclusive of the S-system

Our principal executive office is located at Västra Trädgårdsgatan 11B, 10327 Stockholm, Sweden. Our telephone number is (+46) 8-613-8300.

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, originally between us and the predecessor in interest to J.P. Morgan Trust Company, National Association, as trustee as supplemented by a first supplemental indenture dated as of June 2, 2004 and further supplemented by a second supplemental indenture dated January 30, 2006 (together with the first supplemental indenture, the “supplemental indentures”). J.P. Morgan Trust Company, National Association now acts as trustee under the indenture. The indenture provides that the debt securities may be issued at one time, or from time to time, in one or more series.

The debt securities will be our direct, unconditional and unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness for borrowed money. **The debt securities will not be obligations of Kingdom of Sweden.**

The prospectus supplement relating to any 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, certificated and bearer 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 of these transactions occur, 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 these 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:

- default for 30 days in the payment of any interest on any debt security of such series when due;
- default for 15 days in the payment of any principal or premium in respect of any debt security of such series when due;
- default for 15 days in the deposit of any sinking fund payment in respect of any debt security of such series when due;
- default in the performance of any other covenant in the indenture (other than a covenant expressly included in the indenture solely for the benefit of debt securities of a series other than such series) that has continued for 30 days after written notice thereof by the trustee or the holders of 25% in aggregate principal amount of the outstanding debt securities of such series;

- default resulting in the acceleration of the maturity of any of our other indebtedness for borrowed money having an aggregate principal or face amount in excess of U.S.\$ 10,000,000; and
- certain events of bankruptcy, insolvency or reorganization.

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.

Ratios of Earnings to Fixed Charges

The following table shows the ratios of our earnings to fixed charges (exclusive of the S-system) for the periods indicated:

	Year ended December 31,				
	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Swedish accounting principles	1.14	1.16	1.16	1.12	1.13
U.S. accounting principles	1.34	1.22	1.96	0.91	1.13

For the purpose of calculating ratios of earnings to fixed charges, earnings consist of net profit for the year, plus taxes and fixed charges. Fixed charges consist of interest expenses, including borrowing costs, in SEK exclusive of the S-system.

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 at September 30, 2005. This table should be read in conjunction with the financial statements referred to elsewhere in this document.

	As of September 30, 2005 <u>Actual</u> (Skr millions)
Senior debt:	
Long-term	156,271.7
Short-term	29,855.6
Total senior debt(1),(2)	186,127.3
Subordinated debt:	
Long-term	3,190.0
Short-term	—
Total subordinated debt(1)	3,190.0
Shareholder's funds:	
<i>Non-distributable capital</i>	
Share capital(3) (990,000 shares issued and paid-up, par value Skr 1,000 made up of 640,000 Class A shares and 350,000 Class B shares)	990.0
Non-distributable reserves	1,174.1
Total non-distributable capital	2,164.1
<i>Distributable capital:</i>	
Undistributed profits	1,227.6
Net profit for the period	260.4
Total distributable capital	1,488.0
Total shareholder's funds	3,652.1
Total capitalization	192,969.4

(1) At September 30, 2005, our consolidated group had no contingent liabilities. Other than that disclosed herein, we had no other indebtedness as at September 30, 2005.

(2) Unguaranteed and unsecured.

(3) In accordance with our Articles of Association, SEK's share capital shall neither be less than Skr 700 million nor more than Skr 2,800 million.

There has been no material change in SEK's capitalization, indebtedness, contingent liabilities and guarantees since September 30, 2005.

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, between us and the predecessor in interests to JP Morgan Trust Company, which currently serves as trustee, as supplemented by a first supplemental indenture dated as of June 2, 2004 and further supplemented by a second supplemental indenture dated January 30, 2006 (together with the first supplemental indenture, the “supplemental indentures”). We have filed the indenture and each of the supplemental indentures as exhibits to the registration statement. The statements under this caption include brief summaries of the material provisions of the indenture as supplemented, 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 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 of additional debt securities of such series. (*Section 301*)

The debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness for borrowed money. (*Section 1011*) We refer to the prospectus supplement relating to the particular series of debt securities we are offering thereby 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 or at the option of a holder of debt securities, 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 as registered securities, bearer securities or both, and the terms relating to the exchange of any such bearer securities;
- (x) 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;
- (xi) 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;
- (xii) 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;
- (xiii) any additional restrictive covenants or events of default provided with respect to such debt securities; and
- (xiv) any other terms of such debt securities. (*Section 301*)

We may issue debt securities as registered securities, bearer securities or both. 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”. We will describe the particular terms of any bearer securities, including any limitations on the issuance, transfer or exchange thereof and any special United States federal income tax considerations in respect thereof, in the applicable prospectus supplement.

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 or on the price or prices of one or more commodities or securities, by reference to changes in the price or prices of one or more currencies, commodities or securities 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 or 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 depository identified in the prospectus supplement relating to such series. We may issue global securities in either registered or bearer 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 credit immediately 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, as is the case with securities held for the accounts of customers in bearer form or registered in a “street name”, 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 in the United States 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 additional 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” to mean, 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. (*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*)

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
 - with respect to any bearer security presented for payment more than 30 days after the later of (A) the date on which the payment of principal, premium or interest relating to such additional amount first becomes due and (B) if we fail to provide for such payment of principal, premium or interest on or prior to such due date, the date on which such payment has been duly provided for, except to the extent that the holder thereof would have been entitled to such additional amount on presenting such bearer security for payment on such thirtieth day, or
 - where the withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Union 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*)

Negative Pledge

So long as any debt securities are outstanding, we will not and will not permit any Subsidiary (as defined in the indenture) to secure or allow to be secured any indebtedness for money borrowed now or hereafter existing by any mortgage, lien (other than a lien arising by operation of law), pledge, charge or other encumbrance upon any of our or any Subsidiary's present or future revenues or assets (except for any mortgage, lien, pledge, charge or other encumbrance on property purchased by us or any Subsidiary as security for all or part of the purchase price thereof) without at the same time affording the debt securities the same or equivalent security therefor. (*Section 1010*)

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 coin or currency in which a debt security or coupon 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*)

The provisions contained in the indenture for convening meetings of the holders of all or a portion of the debt securities of a series issuable in whole or in part as bearer securities will be described in the prospectus supplement relating to such bearer securities.

Events of Default

The indenture provides that the following shall constitute events of default with respect to the debt securities of any series:

- (i) default for 30 days in the payment of any interest on any debt security of such series when due;
- (ii) default for 15 days in the payment of any principal or premium in respect of any debt security of such series when due;
- (iii) default for 15 days in the deposit of any sinking fund payment in respect of any debt security of such series when due;
- (iv) default in the performance of any other covenant in the indenture (other than a covenant expressly included in the indenture solely for the benefit of debt securities of a series other than such series) that has continued for 30 days after written notice thereof by 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;
- (v) default resulting in the acceleration of the maturity of any of our other indebtedness for borrowed money having an aggregate principal or face amount in excess of U.S.\$10,000,000; and
- (vi) certain events of bankruptcy, insolvency or reorganization. (*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, except, for example, a 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 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 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

We have irrevocably designated the Swedish Consulate-General in The City of New York 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. We have irrevocably submitted to the jurisdiction of such courts in any such action or proceeding. This designation does not constitute consent to service of process in any legal action or proceeding predicated upon the Securities Act. (*Section 115*)

Other Relationships with the Trustee

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

SWEDISH TAXATION

Except where otherwise stated, the following summary outlines certain Swedish tax consequences relating to the notes for prospective purchasers that are not considered to be Swedish residents for Swedish tax purposes. This summary is based on the laws of the Kingdom of Sweden as in effect on the date of this document. These laws are subject to change, possibly on retroactive basis. Prospective purchasers are urged to consult their professional tax advisors regarding the Swedish and other tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of notes in their particular circumstances.

Payments of any principal or interest to the holder of a note should not be subject to Swedish income tax, provided that such holder is not resident in Sweden for Swedish tax purposes and provided further that such holder does not have a permanent establishment or fixed base in Sweden to which the notes are effectively connected.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal or interest to the holder, except on certain payments of interest to private individuals (or estates of deceased individuals) with residence in Sweden for tax purposes.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for tax purposes, all capital income (e.g., interest and capital gains on a note) will be taxable. Specific tax consequences, however, may be applicable to certain categories of corporations, such as investment companies and life insurance companies.

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 reallocated 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 U.S. Securities Act of 1933. Furthermore, any discounts or commissions received by them may be considered to be underwriting discounts and commissions under the Securities Act. We may agree 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 reallocated or paid to dealers may be changed.

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 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.

Any restrictions on the offer, sale or delivery of bearer securities to United States persons or within the United States in connection with the original issuance of the debt securities will be described in the applicable prospectus supplement. Such prospectus supplement will also describe any restrictions on the sale of debt securities in other jurisdictions if and as appropriate.

Agents and underwriters may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

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:* Advokatfirman Vinge, Stockholm; and
- *For the underwriters and agents, if any:* Cleary Gottlieb Steen & Hamilton LLP, New York, New York.

As to all statements in this prospectus with respect to Swedish law, Cleary Gottlieb Steen & Hamilton LLP will rely on the opinion of Advokatfirman Vinge.

Cleary Gottlieb Steen & Hamilton LLP has provided legal services to us from time to time.

AUTHORIZED REPRESENTATIVE

Our authorized representative in the United States is the Consulate General of Sweden, One Dag Hammarskjöld Plaza, 885 Second Avenue, New York, NY 10017.

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 \$4,000,000,000 debt securities being registered pursuant to this registration statement. 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.\$110,000
Accounting fees and expenses	26,500
Printing and engraving expenses	5,000
Miscellaneous	<u>100,000</u>
Total	<u>U.S.\$241,000</u>

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, currently U.S.\$107 per \$1,000,000 of offering price. We will offset against these fees an aggregate amount of U.S.\$120,930.94 representing registration fees paid in respect of unsold securities previously registered on our Registration Statement on Form F-3 (No. 333-115102).

EXPERTS

Our financial statements contained in our Annual Report on Form 20-F for the year ended December 31, 2004 are incorporated by reference in this prospectus and have been audited by KPMG Bohlin AB, independent auditors, as set forth in their report dated March 10, 2005 and, in respect to notes 32 and 38 to such financial statements, April 6, 2005.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form F-3 (No. 333-) that we 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. You may also read and copy these documents at the SEC's public reference room in Washington, D.C. at 100 F Street, N.E., Washington, D.C. 20549.

Please call the SEC at 1-800-SEC-0330 for further information on its public reference rooms, including those in New York and Chicago. Some of our SEC filings are also available on the SEC's website at <http://www.sec.gov>.

SWEDISH EXPORT CREDIT CORP /SWED/ (BJV)

VASTRA TRADGARDSGATAN 11 B
STOCKHOLM SWEDEN, V7

20-F

20-F

Filed on 04/01/2008 - Period: 12/31/2007

File Number 001-08382



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As filed with the Securities and Exchange Commission on April 1, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 20-F

(Mark One)

Registration statement pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2007

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

or

Shell company report pursuant to section 13 or 15(d) of the securities Exchange Act of 1934

Date of event requiring this shell company report

For the transition period from _____ to _____

Commission file number: 1-8382

AKTIEBOLAGET SVENSK EXPORTKREDIT

(Exact name of Registrant as Specified in Its Charter)

(SWEDISH EXPORT CREDIT CORPORATION)

(Translation of Registrant's Name into English)

Kingdom of Sweden

(Jurisdiction of incorporation or organization)

Västra Trädgårdsgatan 11 B, Stockholm, Sweden

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
5.721% Redeemable Notes due 2020	New York Stock Exchange
ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum Index developed by BNP Paribas due August 8, 2022	NYSE Arca
Accelerated Return Bear Market Notes Linked to the Consumer Discretionary Select Sector Index due April 6, 2009	American Stock Exchange
Accelerated Return Notes Linked to the Dow Jones Industrial Average due May 6, 2009	American Stock Exchange
ELEMENTS Linked to the MLCX Biofuels Index - Total Return due February 13, 2023	American Stock Exchange
ELEMENTS Linked to the MLCX Grains Index - Total Return due February 13, 2023	American Stock Exchange
Accelerated Return Notes Linked to the MSCI Emerging Markets Index due April 7, 2009	American Stock Exchange
Accelerated Return Notes Linked to the Nikkei 225 Index due April 8, 2009	American Stock Exchange
ELEMENTS Linked to the Rogers International Commodity Index - Agriculture Total Return due October 24, 2022	American Stock Exchange
ELEMENTS Linked to the Rogers International Commodity Index - Energy Total Return due October 24, 2022	American Stock Exchange
ELEMENTS Linked to the Rogers International Commodity Index - Metals Total Return due October 24, 2022	American Stock Exchange
ELEMENTS Linked to the Rogers International Commodity	American Stock Exchange

Index - Total Return due October 24, 2022

Accelerated Return Notes Linked to the Russell 1000 Growth Index due May 5, 2009 American Stock Exchange

Accelerated Return Notes Linked to the Russell 2000 Index due April 6, 2009 American Stock Exchange

Accelerated Return Bear Market Notes Linked to the S&P 500 Index due May 5, 2009 American Stock Exchange

Securities registered or to be registered pursuant to Section 12 (g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Medium-Term Notes Series D

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Class A shares	640,000
Class B shares	350,000

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the

Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

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In this Report, unless otherwise specified, all amounts are expressed in Swedish kronor (“Skr”). See Item 3, “Key Information”, for a description of historical exchange rates and other matters relating to the Swedish kronor. On March 28, 2008, the exchange rate for into Swedish kronor per U.S. dollars based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York was Skr 5.9540 per U.S. dollar. No representation is made that Swedish kronor amounts have been, could have been or could be converted into U.S. dollars at that rate.

INTRODUCTORY NOTES

In this Report, unless otherwise indicated, all descriptions and financial information relate to Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) (“SEK” or the “Company”) as a whole, and include both “SEK exclusive of the S-system” and the “State Support System” (the “S-system”), each of which is described in detail herein. In certain instances, information relating to the S-system on a stand-alone basis is provided separately.

SEK is a “public company” according to the Swedish Companies Act. A Swedish Company, even if its shares are not listed on an exchange and are not publicly traded, may choose to declare itself a “public company”. Only public debt companies are allowed to raise funds from the public through the issuance of debt instruments. In certain cases, a public company is required to add the denotation “publ” to its name.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements. In addition, the Company may make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”) on Form 6-K, in its annual and interim reports, offering circulars and prospectuses, press releases and other written information. The Board of Directors, officers and employees may also make oral forward-looking statements to third parties, including financial analysts. Forward-looking statements are statements that are not historical facts. Examples of forward-looking statements include:

- 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 the Company’s operations;
- statements regarding general industry and macroeconomic growth rates and the Company’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 you should not place too much reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement in light of new information or future events, although the Company 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 the Company’s control. You are cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include, among others, the following:

- changes in general economic business conditions, especially in Sweden;
- changes and volatility in currency exchange and interest rates;
- dislocations in one or more segments of the financial markets; and
- changes in government policy and regulations and in political and social conditions.

PART I

Item 1. Identity of Directors, Senior Management and Advisors

Not required as this 20-F is filed as an Annual Report.

Item 2. Offer Statistics and Expected Timetable

Not required as this 20-F is filed as an Annual Report.

Item 3. Key Information

a. General

The following selected financial data at and for the years ended December 31, 2007 and 2006 have been derived from SEK's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and IFRS as endorsed by the European Union. SEK prepares its accounts in accordance with IFRS, which differs in certain respects from generally accepted accounting principles in the United States (U.S. GAAP).

In 2007 SEK is for the first time presenting its result in accordance with IFRS. Additional requirements in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), the recommendation RR 30:06 Supplementary Accounting Regulations for Group Companies of the Swedish Financial Accounting Standards Council (RR) as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2006:16) have been applied. The accounting policies of the parent company are the same as in the consolidated financial statements, except as stated in Note 1 (m) to the Consolidated Financial Statements. The financial year 2006 constitutes the comparative year, and therefore, the opening balance for IFRS has been established as of January 1, 2006.

In addition to showing operating profit under IFRS, SEK presents Core Earnings, a non-IFRS financial measure that excludes certain market valuation effects from operating profit. SEK also shows return on equity based on Core Earnings as well as on operating profit under IFRS. Based on its experience with SEK's economic hedging practices, it is SEK's opinion that Core Earnings better reflects the effects of the economic hedging relationships on SEK's activities by excluding changes in the market values of certain items that under IFRS have to be accounted for through profit or loss even though they are economically hedged. See "Operating and Financial Review and Prospects—Results of Operations" for a reconciliation of Core Earnings to operating profit under IFRS.

The following information should be read in conjunction with the more detailed discussion contained in Item 5 "Operating and Financial Review and Prospects".

Selected Financial Data

(In Skr million, unless otherwise stated)	Year Ended December 31,	
	2007	2006
INCOME STATEMENT DATA		
Net interest revenues	833.1	793.0
Operating income	821.6	786.3
Operating profit (IFRS)	506.9	501.3
Net profit (after taxes)	353.0	355.5
Pre-tax return on equity	11.9%	12.6%
After-tax return on equity	8.6%	9.1%

Earnings per share (Skr)	357	359
Dividend per share (Skr)	—	—
Recognized income and expenses	245.8	284.9
Core Earnings ^(A)	533.6	538.1
Pre-tax return on equity (Core Earnings)	12.7%	14.1%
After-tax return on equity (Core Earnings)	9.2%	10.2%
Ratios of earnings to fixed charges ^(B)	1.05	1.07

(Skr million)	At December 31,	
	2007	2006
BALANCE SHEET DATA		
Total credits outstanding	109,286.8	91,086.7
Total assets	297,259.2	245,215.1
Total debt	272,492.3	218,354.2
of which subordinated debt	3,039.9	3,104.6
Deferred taxes related to untaxed reserves ^(C)	357.3	357.1
Equity	4,496.5	4,250.7
Total liabilities and equity	297,259.2	245,215.1

-
- (A) Core Earnings is a non-IFRS financial measure that excludes certain market valuation effects that are included in determining operating profit under IFRS. See the discussion above and “Operating and Financial Review and Prospects—Results of Operations”
 - (B) For the purpose of calculating ratios of earnings to fixed charges, earnings consist of net profit for the year, plus taxes and fixed charges. Fixed charges consist of interest expenses, including borrowing costs, of SEK exclusive of the S-system.
 - (C) In accordance with IFRS, no untaxed reserves are reported in separate line items in the Consolidated Balance Sheet nor are changes in untaxed reserves reported in the Consolidated Income Statement. Instead, in the Consolidated Balance Sheet, the untaxed reserves are presented as (i) an after-tax portion, included in equity, and (ii) a portion representing deferred taxes, reported as one component of deferred tax liabilities. (See Notes 7 and 20 to the Consolidated Financial Statements.)

Foreign Exchange Rates

The Company publishes its financial statements in Swedish kronor (“Skr”). The following table sets forth for the years indicated certain information concerning the exchange rate for Swedish kronor as against the U.S. dollar (“USD”) based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York.

Calendar Year	High	Low	Average^(A)	Period End
2008 (through March 28)	6.5289	5.9498	6.1671	5.9540
2007	7.1060	6.2356	6.7232	6.4568
2006	7.9656	6.7674	7.3098	6.8342
2005	8.2434	6.6855	7.5170	7.9370
2004	7.7725	6.5939	7.3320	6.6687
2003	8.7920	7.1950	8.0351	7.1950

(A) The average of the exchange rates on the last day of each month during the period.

The following table sets forth for the months indicated certain information concerning the exchange rate for Swedish kronor as against the U.S. dollar based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York.

One-Month Period Ended	High	Low
March 28, 2008	6.1598	5.9498
February 29, 2008	6.5116	6.1643
January 31, 2008	6.5289	6.3080
December 31, 2007	6.6089	6.3636
November 30, 2007	6.4111	6.2356
October 31, 2007	6.5156	6.3608
September 30, 2007	6.8946	6.4745

The noon buying rate on March 28, 2008 was USD 1 = Skr 5.9540

No representation is made that Swedish kronor amounts have been, could have been or could be converted into U.S. dollars at the foregoing rates on any of the dates indicated.

d. Risk factors

SEK's financial performance is affected by borrower and counterparty credit quality and general economic conditions.

Risks arising from the credit quality of borrowers and counterparties and the recoverability of loans and amounts due from counterparties in derivative transactions are inherent in SEK's businesses. Adverse changes in the credit quality of SEK's borrowers and counterparties or a general deterioration in the economic conditions, or arising from systemic risks in the financial systems could affect the recoverability and value of its assets and require an increase in SEK's provision for bad and doubtful debts and other provisions. SEK has developed guidelines to mitigate and manage these risks, which mainly entail the strict selection of borrowers and counterparties and the use of guarantees and credit derivatives. Over-the-counter derivative transactions under ISDA Master Agreements are only entered into with the provision of collateral or mark-to-market agreements.

A credit-rating downgrade may substantially reduce SEK's earnings.

The Company is dependent on access to the international capital markets to fund its capital requirements. The cost and availability of financing is generally dependent on SEK's credit rating. The Company currently has favorable credit ratings from various credit rating agencies. The Company's credit rating depends on many factors, some of which are outside of its control. Factors that are significant in determining SEK's credit ratings or that otherwise could affect its ability to raise financing include ownership structure, asset quality, liquidity profile, capital ratios, prudent banking, government support and public policy role. A deterioration in any of these factors or combination of these factors may lead rating agencies to downgrade SEK's credit rating. If the Company was to receive a downgrade in its credit rating, it would likely become necessary to offer increased interest rates in the capital markets in order to obtain financing, which would likely substantially lower the Company's profit margins and earnings and negatively affect the Company's business.

Reduced accessibility to the international capital markets at a desired interest rate could lower SEK's profit margins.

Any situation that impairs the Company's access to the capital markets or increases the cost of financing could have a negative effect on its profit margin. For instance, the Company must compete with domestic and foreign financial institutions in the capital markets for financing. This competition could raise the cost of financing to the Company by forcing it to offer higher interest rates in order to attract investors.

Changes in interest rates may reduce SEK's earnings.

Increases in interest rates may force the Company to respond by offering higher interest rates to investors when seeking financing in the capital markets. Furthermore, market conditions may result in lower interest rates on loans extended by the Company and on its investments. Any decrease in the average interest income on SEK's assets relative to the average interest expense on its liabilities will reduce the Company's net income.

SEK's hedging strategies may not prevent losses.

SEK is constantly attempting to manage interest rate, currency, credit and other market-related risks, as well as refinancing risks. If any of the variety of instruments and strategies the Company uses to hedge its exposure to these various types of risk is not effective, the Company may incur losses. The Company may not be able to obtain economically efficient hedging opportunities that will enable it to carry on its present policies with respect to new assets and liabilities.

Fluctuations in foreign currency exchange rates could harm SEK's profit margins.

As an international lending institution, the Company is subject to currency risk. The Company's earnings may fluctuate due to currency translations, and changes in currency exchange rates adverse to the Company could cause a reduction in profits.

Additionally, as the Company's financial statements are reported in Swedish kronor, a majority of the items presented in the balance sheet are subject to fluctuations as a result of changes in the U.S. dollar/Swedish kronor and the euro/Swedish kronor exchange rate. Even though the Company is carefully

monitoring and hedging its foreign currency exposures changes in currency exchange rates adverse to the Company could cause a reduction in profits. Also, a strengthening of the kronor against other currencies may reduce demand for the products of SEK's customers and thus reduce demand for its loans.

Increasing competition may adversely affect SEK's income and business.

Competition in the Company's business is based on service, product innovation, product features, price, commission structure, financial strength and name recognition. The Company competes with a large number of other credit institutions, including domestic and foreign banks. Some of these institutions offer a broader array of products, have more competitive pricing and may have greater financial resources with which to compete. Increasing competition may have significant negative effects on the Company's results if the Company is unable to match the products and services of its competitors.

Operational risks are inherent in SEK's businesses.

SEK's businesses are dependent on the ability to process complex transactions efficiently and accurately. Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorization, equipment failures, natural disasters or the failure of external systems, for example, those of SEK's suppliers or counterparties. The extensive risk management conducted by SEK is often complicated and therefore leads to additional operational risk that is minimized in a corresponding manner. There is also a risk that SEK's reputation will be damaged if SEK fails to comply with current legislation and best practice or in another manner fails to meet its commitments, even those that are not explicit. Although such risks are reduced through active efforts relating to risk culture, compliance with regulations and corporate governance, it is only possible to be reasonably, but not absolutely, certain that such procedures will be effective in controlling each of the operational risks.

SEK's business is subject to regulation and regulatory oversight. Any significant regulatory developments could have an effect on how SEK conducts its business and on SEK's results of operations.

SEK is subject to financial services laws, regulations, administrative actions and policies in each location in which SEK operates. This supervision and regulation, in particular in Sweden, if changed could materially affect SEK's business, the products and services it offers or the value of its assets.

Item 4. Information on the Company

a. General

Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) (“SEK” or the “Company”) is a “public company” according to the Swedish Companies Act. It is wholly-owned by the Swedish State through the Ministry of Foreign Affairs (“Sweden” or the “State”). A Swedish Company, even if its shares are not listed on an exchange and are not publicly traded, may choose to declare itself a “public company”. Only public companies are allowed to raise funds from the public through the issuance of debt instruments. In certain cases, a public company is required to add the denotation “publ” to its name.

SEK was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting the need for long-term credits. SEK’s objective is to engage in financing activities in accordance with the Swedish Banking and Financing Business Act and in connection therewith primarily to promote the development of Swedish commerce and industry as well as otherwise engage in Swedish and international financing activities on commercial grounds.

SEK provides long-term sustainable financial solutions for the private and public sectors with the aim of promoting the development and international competitiveness of Swedish industry and trade. SEK’s mission is to secure access to financial solutions for export and infrastructure. Business activities include export credits, lending, structured financing, project financing, leasing, capital market products and financial advisory services. SEK offers its solutions to corporations and financial institutions as well as domestic and international investors. SEK extends credits, or loans, on commercial terms at prevailing fixed or floating market rates of interest in “SEK exclusive of the S-system”, and credits on State-supported terms at fixed rates

of interest that may be lower than prevailing fixed market rates in the “State Support System” (the “S-system”). The S-system is administered on behalf of the State by SEK against compensation.

From its roots and base in export credits, SEK’s product range has expanded to promote the development of Swedish commerce and industry and the Swedish export industry. Over the years, SEK has been active in the creation of new financial solutions. SEK’s clear niche specialization in long-term financial products, combined with its financial capacity and flexible organization, are key factors in the management of its operations. SEK’s borrowing activities in the international capital markets have given SEK expertise in financial instruments, an expertise that has earned international awards from financial publications on several occasions. This experience, together with maintaining credit quality and credit ratings (as of March 2008: AA+ from Standard & Poors and Aa1 from Moody’s Investors Service), has allowed SEK to offer its customers tailored products and what SEK believes are highly competitive terms.

SEK has intensified the broadening of both its range of services and customer base in recent years in response to changes in demand and the opportunities created by the development of new forms of cooperation and financial instruments. Among other things SEK has increased its financing of infrastructure projects with Swedish regional and local authorities, with the aim of supporting the development and competitiveness of Swedish commerce and industry. SEK also intermediates capital market products to third party investors, and has also to a greater extent become involved as a financial advisor for international projects. The expansion of SEK’s services and customer base reflects SEK’s efforts to become a broader-range finance house with specialists in certain areas, while continuing to emphasize its traditional role as a long-term lender.

The increasing integration of business in the Nordic countries is consistent with SEK’s goal of having a position in the Nordic countries within its niche: long-term financial solutions. SEK has a representative office in Helsinki, which, with its focus on major Finnish companies and local authorities, furthers this development. The operations in Helsinki are important for strengthening SEK’s position in the Nordic market.

Since the early 1990s, SEK has been involved in Sweden’s fast-growing trade with the developing countries in the Baltic region. The overall goal is to contribute to a continued positive economic development in the region, while strengthening the presence of Swedish and other Nordic business. Within the framework of these activities there are also increased business opportunities that have been created by the enlargement in 2004 of the European Union to include new members from the Baltic region and Eastern Europe.

SEK’s relationship with domestic, Nordic and other international investors and partners strengthen its ability to develop financial solutions which meet its customers’ requirements. This network enables SEK to participate in co-financing arrangements and advisory assignments, as well as in benchmarking and cooperation in areas such as risk management and business systems.

The address of the Company’s principal executive office is AB Svensk Exportkredit (Swedish Export Credit Corporation), Västra Trädgårdsgatan 11B, Stockholm, Sweden, and the Company’s telephone number is 011-46-8-613-8300. The Company’s authorized representative in the United States is the Consulate General of Sweden, One Dag Hammarskjöld Plaza, 885 Second Avenue, New York, NY 10017, and the telephone number is (212) 583-2550.

The following table summarizes SEK’s credits outstanding and debt outstanding at December 31, 2007 and 2006:

(Skr million)	At December 31,	
	2007	2006
Total credits outstanding (A)	109,287	91,087
Total debt outstanding	272,492	218,354

(A) Amounts of credits as reported includes all credits – i.e., credits documented as interest-bearing securities as well as credits granted against traditional credit agreement documentation. These amounts, in SEK's opinion, reflect the real credit/lending volumes of SEK. The comments regarding lending volumes included in this report therefore refer to amounts based on this definition unless otherwise stated. (See also Note 10 to the Consolidated Financial Statements.)

b. Lending Operations — General

The following table sets forth certain data regarding the Company's lending operations during the two-year period ended December 31, 2007:

(Skr million)	Year ending December 31,	
	2007	2006
Offers of long-term credits accepted	53,143	56,923
Total credit disbursements	36,496	31,844
Total credit repayments, including effects of currency translations	18,296	19,397
Total net increase/ (decrease) in credits outstanding	18,200	12,447
Credits outstanding at December 31:		
Credits outstanding	109,287	91,087
Credit commitments outstanding but undisbursed	22,454	21,889

Most of the credits granted by SEK are related to Swedish exports. Measured by revenues, the largest markets for the export of goods from Sweden are Western Europe and North America. However, exports to other, including less developed, markets are also important. Accordingly, the need for export financing may be related to transactions involving buyers in many different countries, with varying levels of creditworthiness. Pursuant to its counterparty risk exposure policy, SEK is selective in accepting any type of risk exposure. This policy seeks to ensure that SEK is neither dependent on the creditworthiness of individual buyers of Swedish goods and services, nor on the countries in which they are domiciled, but on the creditworthiness of individual counterparties from whom SEK accepts counterparty risk exposure.

The following two tables show amounts outstanding split by geography and exposure classes of SEK's gross exposure (taking into account prevailing guarantees but not collateral) by domicile of counterparty at December 31, 2007 and net exposure (taking into account prevailing guarantees and collateral) split by geography and exposure classes. The tables for 2007 have been adapted to prevailing rules under Basel II and are therefore not comparable with similar information at December 31, 2006.

Gross exposure split by geography and exposure classes

Skr billion	Central governments	Regional governments	Government export credit agencies	Multilateral development banks	Financial institutions	Securitization positions	Corporates	Total	Share
Asia	0.0	0.0	0.0	0.0	0.4	0.1	0.3	0.8	0 %
North America	0.0	0.0	3.8	0.0	11.5	4.5	1.9	21.7	8 %
Oceania	0.0	0.0	0.0	0.0	3.8	10.4	0.0	14.2	5 %
Sweden	25.2	16.9	0.0	0.0	26.4	0.3	24.2	93.0	33 %
Other Nordic countries	4.3	3.6	0.2	0.0	8.4	0.8	15.5	32.8	12 %
Other European	1.0	0.0	21.9	0.8	54.2	37.6	7.0	122.4	43 %

countries

	30.5	20.5	25.9	0.8	104.7	53.6	48.9	284.9	100 %
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Net exposure split by geography and exposure classes

Skr billion	Central governments	Regional governments	Government export credit agencies	Multilateral development banks	Financial institutions	Securitization positions	Corporates	Total	Share
Asia	0.0	0.0	0.0	0.0	0.4	0.1	0.3	0.8	0 %
North America	0.0	0.0	3.7	0.0	15.9	1.1	1.2	21.9	8 %
Oceania	0.0	0.0	0.0	0.0	3.8	10.4	0.0	14.2	5 %
Sweden	21.1	14.3	0.0	0.0	32.4	0.3	13.7	81.8	30 %
Other Nordic countries	4.2	3.5	0.2	0.0	8.6	0.8	7.2	24.5	9 %
Other European countries	1.0	0.0	18.8	0.7	72.9	36.0	1.6	131.0	48 %
	26.3	17.8	22.7	0.7	134.0	48.7	24.0	274.2	100 %

The table below shows the geographic distribution of SEK's credits outstanding and committed by domicile of borrower at December 31, 2006. The table further shows, by domicile and category, the related risk counterparties from whom SEK's counterparty risk exposures are allocated when taking into account prevailing guarantees and collateral.

at December 31, 2006 (Skr billion)		Domicile and category of the related counterparties, to whom SEK is risk exposed															
		Sweden			Other Nordic Area			Other Western Europe & U.S.			Asia & Latin America (A)						
		Total amount	Sum	Government & Municipalities	Bank	Corporation	Sum	Government	Bank	Corporation	Sum	Government	Bank	Corporation	Sum	Government	Bank
Africa	1.5	1.4	1.4						0.1		0.1						
Asia	21.5	12.9	12.8		0.1	0.1	0.1		8.5	7.9	0.6						
Latin America	6.9	3.4	3.2	0.2					3.3	2.5	0.8		0.2				0.2
North America	0.6	0.2	0.2						0.4			0.4					
Sweden	44.7	41.7	18.5	15.9	7.3	0.4	0.4		2.3	0.4	1.7	0.2	0.3				0.3
Other Nordic Area	21.0	0.7		0.7		18.7	8.1	5.3	5.3	1.6		1.6					
Other Western Europe	13.8	1.8	1.8						12.0	7.4	3.1	1.5					
Baltic Area	0.7								0.7		0.7						
Other Eastern Europe	2.9	1.3	1.3			0.3	0.3		1.1	0.8	0.3		0.2	0.2			
Total	113.6	63.4	39.2	16.8	7.4	19.5	8.9	5.3	5.3	30.0	19.0	8.9	2.1	0.7	0.2	0.0	0.5

SEK exclusive of the S-system

SEK exclusive of the S-system reports credits in the following categories:

1. Medium and long-term export financing of durable goods and services.
2. Lines of credit for the refinancing of finance companies', banks' and exporting companies' portfolios of revolving export receivables. Refinancing of export leasing agreements and short-term export finance. Credits for direct market investments abroad that will promote exports of Swedish goods and services. Credits for research and development, to promote Swedish industry and commerce.
3. Credits for investments in infrastructure to promote Swedish industry and commerce.

SEK's lending also includes financing in cooperation with intergovernmental organizations and foreign export credit agencies. These credits are included under the relevant underlying type of credit.

The Company also extends export financing by establishing credit lines or protocols, principally with countries in Eastern Europe and Asia. These credits are included under the relevant underlying type of credit.

Credits outstanding (exclusive of those under the S-System) at December 31, 2007 and 2006 were distributed among SEK's various categories of credits as follows:

Credits outstanding, type of credits (Skr million)	2007	2006
Financing of capital goods exports	32,063	22,383
Other export related credits	48,450	40,482
Infrastructure	20,006	19,158
Total	100,519	82,023

Offers granted by the Company for credits that borrowers accepted (exclusive of those under the S-System) during the years ended December 31, 2007, and 2006 were distributed among SEK's various categories of credits as follows:

Offers accepted, type of credit (Skr million)	2007	2006
Financing of capital goods exports	26,292	16,136
Other export related credits	14,844	16,499
Infrastructure	10,678	15,751
Total	51,814	48,386

A long-term trend has been the reduction in importance of the traditional financing of durable goods in Sweden's export industry. SEK's services have therefore changed over time to meet customers' needs. This means that a credit granted could be either in the form of capital goods export financing or another category of export related credits such as direct lending to export companies through acquisitions of securities issued under the companies' capital markets programs. As SEK is a relatively small player in the market, the changes in volumes from year to year are more the effect of specific business opportunities than the effect of fluctuation in the overall volume of the markets for export credits.

The volume of infrastructure credits reflects the decision of the shareholders, including the Swedish Government, in 1996 to broaden SEK's mandate to include infrastructure financing that directly or indirectly enhances the Swedish export industry. In that connection municipalities and other public authorities in Sweden and elsewhere in the Nordic region have become an increasingly important sector of business that SEK targets.

Export financing is extended at prevailing market rates of interest. The Company normally makes credit offers at a quoted interest rate that is subject to change prior to acceptance of the credit offer (an "indicative credit offer"). However, credit offers can also be made at a binding interest rate (a "firm credit offer"), but such credit offers have until now rarely been made and are then only valid for short periods. When a borrower accepts an indicative credit offer, the interest rate is set and a binding credit commitment by the Company arises.

Before the Company makes any credit commitment, it ensures that the currency in which the credit is to be funded is expected to be available for the entire credit period at an interest rate (taking into account the costs of currency swaps) that, as of the day the commitment is made, results in a margin that the Company deems sufficient. Except for the portion of the Company's credits in Swedish kronor that are financed by the Company's shareholders' funds and untaxed reserves, the Company borrows, on an aggregate basis, at maturities corresponding to or exceeding those of prospective credits. The Company may accordingly decide not to hedge for movements in interest rate risk particular credit commitments until some time after they are made. Interest rate risks associated with such uncovered commitments are monitored closely and may not exceed interest rate risk limits established by the Board of Directors. The Company's policies with regard to counterparty exposures are described in Note 32 to the Consolidated Financial Statements.

The Company's initial credit offer and subsequent credit commitment set forth the maximum principal amount of the credit, the currency in which the credit will be denominated, the repayment schedule and the disbursement schedule.

The following table shows the currency breakdown of credit offers accepted for credits with maturities exceeding one year for each year in the two-year period ended December 31, 2007.

Currency in which credit is denominated	Percentage of credit offers accepted	
	2007	2006
Swedish kronor	33 %	40 %
Euro	31 %	41 %
U.S. dollars	35 %	18 %
Other	1 %	1 %
Total	100 %	100 %

The decrease in the Swedish kronor component of new credit offers accepted in 2007 reflects a relative decrease in SEK's granting of credits to Swedish municipalities and financial institutions. SEK has during the credit turmoil in the second half of 2007 been more selective in granting of credits to other than the Swedish export industry. The increase in the U.S. dollar component of new credit offers accepted in 2007 reflects a trend toward increased demand for traditional export credits from Swedish companies where the export credits are often denominated in U.S. dollar.

S-system

The S-system was established by the State on July 1, 1978, as a State-sponsored export financing program designed to maintain the competitive position of Swedish exporters of capital goods and services in world markets. After a trial period, in April 1984 the Swedish Parliament extended the S-system indefinitely. The S-system today comprises the normal export financing program at CIRR (Commercial Interest Reference Rate) rates and a tied aid credit program. Pursuant to arrangements established in 1978 and amended from time to time thereafter, the Company administers the S-system on behalf of the State against compensation based mainly on outstanding credit volumes.

Pursuant to agreements between SEK and the State, as long as any credits or borrowings remain outstanding under the S-system, the difference between interest revenues and net commission revenues related to lending and liquid assets under the S-system, on the one hand, and interest expenses related to borrowing, all other financing costs and any net foreign exchange losses incurred by SEK under the S-system, on the other hand, are reimbursed by (or paid to) the State. SEK treats the S-system as a separate operation for accounting purposes, with its own income statement. Although the deficits (surpluses) of programs under the S-system are reimbursed by (or paid to) the State, any credit losses that may be incurred under such programs are not reimbursed by the State. Accordingly, SEK has to obtain appropriate credit support for these credits as well, all of which are reported on SEK's balance sheet.

The S-system is designed to comply with the Arrangement on Guidelines for Officially Supported Export Credits of the Organization for Economic Cooperation and Development (the "OECD Consensus"), of which Sweden is a member. The OECD Consensus establishes minimum interest rates, required down payments and maximum credit periods for government-supported export credit programs. Terms vary according to the per capita income of the importing country.

SEK offers S-system financing at CIRR rates. The CIRR-rates for new credits are subject to periodic review and adjustment by the

OECD. The OECD Consensus stipulates that credit offers can be valid for a period of not more than four months, during which period the commercial contract shall be signed. Thereafter the CIRR rate can be locked in for a maximum period of six months in order for the credit agreement to be finalized. No commitment fee is charged for Swedish CIRR credits. The arranging bank receives compensation of 0.25 percent per annum, based on the outstanding credit amount, to cover its costs for arranging and managing the credit.

The OECD Consensus also provides eligibility standards for tied or partially tied concessionary credits. In principle, such credits are not permitted to be extended to countries whose per capita GNP for at least two consecutive years have exceeded the World Bank threshold for 17-year loans. Tied or partially tied concessionary credits to other countries are not permitted to be extended to finance public or private projects that normally would be commercially viable if financed on market or OECD Consensus terms.

SEK participates with government agencies in a State-sponsored export financing program (the “Concessionary Credit Program”) for exports to certain developing countries, presently incorporating a foreign aid element of at least 35 percent. The foreign aid element is granted in the form of lower rates of interest and/or deferred repayment schedules, and the State reimburses SEK in the S-system for the costs incurred as a result of SEK’s participation in such program. In general, credits under the program are made with State guarantees administered by the Exportkreditnämnden (EKN) (Sweden’s Export Credits Guarantee Board). All such credits granted by SEK must also undergo SEK’s customary approval process.

The following table sets forth the volumes of offers accepted, undisbursed credits at year end, new credits disbursed and credits outstanding at year end under the various programs in the S-system for each year in the two-year period ended December 31, 2007. The decrease in volumes of offers accepted and undisbursed credits at year end under the CIRR-credits program was related to a decline in demand from exporters for such credits. The increase in volumes of offers accepted and undisbursed credits at year-end under the concessionary credit program in 2007 was primarily related to a few large transactions made.

(Skr million)	Concessionary Credit Program		CIRR-credits		Total	
	2007	2006	2007	2006	2007	2006
Offers accepted	604	38	725	8,499	1,329	8,537
Undisbursed credits at year-end	492	16	12,123	14,147	12,615	14,163
New credits disbursed	145	102	1,799	1,935	1,944	2,037
Credits outstanding at year-end	711	858	8,076	8,267	8,787	9,125

Credit Support for Outstanding Credits

The Company’s policies with regard to counterparty exposures are described in also Note 32 to the Consolidated Financial Statements.

The following table shows the credit support by category for the Company’s outstanding credits for the two-year period ended December 31, 2007. As most credits are supported by elements from more than one category, resulting in more than one party being responsible for the same payments to SEK, this table reflects the counterparty (either borrower or guarantor) that SEK believes to be the stronger credit.

Consolidated Group

	Percentage of Total Credits Outstanding at December 31,	
	2007	2006
Credits with Swedish State guarantees via EKN (A)	14 %	14 %
Credits with Swedish State guarantees via National Debt Office (B)	0 %	1 %
Credits with Swedish State guarantees (total)	14 %	15 %
Credits to or guaranteed by Swedish credit institutions (C)	15 %	17 %
Credits to or guaranteed by foreign bank groups or governments (D)	39 %	35 %
Credits to or guaranteed by other Swedish counterparties, primarily corporations (E)	10 %	7 %
Credits to or guaranteed by Municipalities	14 %	17 %

Credits to or guaranteed by other foreign counterparties, primarily corporations	8 %	9 %
Total	100 %	100 %

See “– Lending Operations – General” for information on the geographical distribution of borrowers.

(A) EKN guarantees are in substance credit insurance against losses caused by the default of a foreign borrower or buyer in meeting its contractual obligations in connection with the purchase of Swedish goods or services. In the case of a foreign private borrower or buyer, coverage is for “commercial” and, in most cases, “political” risks. Coverage for “commercial” risk refers to losses caused by events such as the borrower’s or buyer’s insolvency or failure to make required payments within a certain time period (usually six months). Coverage for “political” risk refers to losses caused by events such as a moratorium, revolution or war in the importing country or the imposition of import or currency control measures in such country.

Generally, an EKN guarantee covers 85-90 percent of losses incurred due to covered risks. Disputed claims must be resolved by a court judgment or arbitral award, unless otherwise agreed by EKN. In the table above, only the percentages guaranteed have been included.

EKN is a State agency whose obligations are backed by the full faith and credit of Sweden.

(B) State guarantees issued by the National Debt Office are unconditional obligations backed by the full faith and credit of Sweden.

(C) At December 31, 2007, credits in this category amounting to approximately 5% (2006: 6%) of total credits were obligations of the four largest commercial bank groups in Sweden including credit guarantees in the form of bank guarantees or credit derivatives.

(D) Principally obligations of other Nordic, Western European or North American bank groups, together with obligations of Western European governments including credit guarantees in the form of bank guarantees or credit derivatives.

(E) At December 31, 2007, approximately 63% (2006: 66%) of credits in this category represented credits to or guarantees issued by ten large Swedish corporations.

See also Note 32 to the Consolidated Financial Statements.

The decline in credits guaranteed by the Swedish Government is a result of SEK’s diversification strategy. Under this strategy, SEK’s intention is to reduce the relative proportion of its risk exposure towards Swedish counterparties.

c. Organization

SEK has the following business segments: granting of credits; advisory services; and capital market products. SEK organizes its activities in these segments into three main business areas: Corporate & Structured Finance, Advisory Services, and SEK Securities. Further more, SEK's Capital Markets group is responsible for funding, liquidity and related matters.

Corporate & Structured Finance. The Corporate & Structured Finance group is responsible for all activities in general lending, export credits, project finance, leasing and other structured finance projects, as well as origination and advisory services. The business area Corporate has overall responsibility for SEK's relationships with its customers. The business area Structured Finance is responsible for structured finance solutions, project financing and leasing products. As a complement to SEK's lending activity, the business area Advisory Services offers independent consulting services to both the private and public sectors based on SEK's experience in various areas, especially export credits and project finance, risk management and capital markets.

Advisory Services. Advisory Services is SEK's independent consulting service.

SEK Securities. AB SEK Securities is a wholly-owned subsidiary with a license from the Swedish Financial Supervisory Authority to conduct a securities business. AB SEK Securities intermediates capital markets products to third party investors principally in the primary market via private placements.

Capital Markets. The Capital Markets group comprises five sub-functions: Funding, Liquidity Management, Syndication, Credit Investments and Emerging Markets. Funding is responsible for managing SEK's borrowing program and Liquidity Management is responsible for the investment of SEK's liquidity portfolio. See also Item 5, "Operating and Financial Review and Prospects – Liquidity, Capital Resources and Funding – Liquidity". Syndication handles risk syndication and risk cover solutions. Credit Investments handles corporate bond investment and trading. Emerging Markets handles borrowing and lending in emerging markets currencies.

Segment revenues other than granting of credits represent together less than 4 percent of the total revenues, and therefore segment revenues are not separately disclosed.

In addition, SEK maintains a risk control unit, an internal audit function and a compliance function that operates independently of the business areas. See also Note 32 to the Consolidated Financial Statements.

d. Swedish Government Supervision

The Company operates as a credit market institution within the meaning of the Swedish Banking and Financing Business Act (the "Act"). As such, it is subject to supervision and regulation by the Swedish Financial Supervisory Authority (the "Supervisory Authority"), which licenses and monitors the activities of credit market companies to ensure their compliance with the Act and regulations thereunder and their corporate charters.

Among other things, the Supervisory Authority requires SEK to submit reports on a three-month, six-month and twelve-month basis and may conduct periodic inspections. The Supervisory Authority also may (but currently does not) appoint an external auditor to participate with SEK's independent auditors in examining the Company's financial statements and the management of the Company.

As a credit market institution, SEK is also subject to regulation of its capital adequacy and limits on credit to a single customer pursuant to the Capital Adequacy and Large Exposures (Credit Institutions and Securities Companies) Act, as amended.

As of January 1, 2007, the revised capital adequacy rules of the Basel Committee on Banking Regulations and Supervisory Practices at the Bank for International Settlements (the "Basel Committee"), referred to as Basel II, became applicable to credit institutions in Sweden and the European Union, including SEK. In July 2005, SEK submitted an application to the Supervisory Authority related to the use of the Internal Ratings Based Approach when calculating risk-weighted claims under Basel II. In March 2007, the Supervisory Authority finally determined that SEK can use an Internal Ratings Based Approach when calculating risk-weighted claims under Basel II based on legislation adopted in Sweden in the beginning of 2007. The quantitative analysis regarding Pillar I (methods for calculating minimum capital requirements for certain risks) was implemented in 2005. During 2006 the required capital base, depending on the Company's risk profile with regard to all relevant risks, was established (Pillar II). Reporting under the new rules was made for the first time as of March 31, 2007. See also Note 31 to the Consolidated Financial Statements for further details on the Capital Adequacy of SEK and Note 32 to the Consolidated Financial Statements for a discussion regarding Basel II and its effects.

The capital adequacy requirements under Swedish law comply with international guidelines, including the recommendations issued by the

Basel Committee. The principal measure of capital adequacy is a capital to risk asset ratio, which compares the capital base to the total of assets and off-balance sheet items. The capital base is divided into two components, one of them being “core” or “Tier 1” capital, which includes equity capital and, with certain limitations, non-cumulative preferred shares and similar instruments. Non-cumulative preferred shares and similar instruments may not be included in Tier 1 capital to the extent they exceed 15% of the Tier 1 capital other than non-cumulative preferred shares and similar instruments. The other component in the capital base is “supplementary” or “Tier 2” capital, which includes non-cumulative preferred shares and similar instruments not included in core capital, plus subordinated obligations with an original term of at least five years (with a deduction of 20% for each of the last five years prior to maturity). Assets are assigned a weighting based on relative credit risk depending on the debtor or the type of collateral, if any, securing the assets. Under the new regime, Basel II, a greater emphasis is placed on ratings and all of SEK’s counterparties are internally rated by SEK in

order to meet the capital requirements. The minimum capital ratio requirement under pillar I is 8%, and not more than 50% of an institution's regulatory capital may comprise supplementary capital. SEK's policy is to maintain a strong capital base, well in excess of the regulatory minimum. At December 31, 2007, SEK's total regulatory capital ratio was 8.9% (2006: 13.8%) and its Tier 1 ratio was 6.5% (2006: 9.4%). The regulatory capital ratio was negatively affected by certain transitional rules imposed by the Swedish Financial Supervisory Authorities which will remain in place until the financial year 2010. SEK's total regulatory capital ratio exclusive of transitional rules at December 31, 2007, was 17.1% (2006: 13.8%) and its Tier 1 ratio was 12.4% (2006: 9.4%). See also Note 31 to the Consolidated Financial Statements.

Under the regulatory rules for large exposures, a "large exposure" is defined as a (risk-weighted) exposure to a single counterparty (or counterparty group) that exceeds 10% of the institution's regulatory total capital base. These rules state that no individual large exposure may exceed 25% of the regulatory total capital base of the institution, and that the aggregate amount of large exposures may not exceed 800% of the institution's regulatory total capital base. The aggregate amount of SEK's large exposures on December 31, 2007, was 327% (2006: 148%) of SEK's regulatory total capital base, and consisted of risk-weighted exposures to twenty-two (2006: eleven) different counterparties (or counterparty groups). These counterparties (or counterparty groups) were all rated by at least one of the major rating agencies, Moody's and Standard & Poor's, with ratings of not lower than investment grade.

The Company's subsidiary, AB SEK Securities, is licensed to conduct a securities business and as such is regulated by the Swedish Financial Supervisory Authority under the Securities Operations Act.

e. Competition

SEK is the only institution authorized by the State to make export financing credits under the S-system. In that connection, and with support from the State, SEK helps Swedish export companies compete with other export companies within OECD member countries which have similar support from their respective domestic export credit agencies, who also provide government-supported export credits. Lending from SEK exclusive of the S-system, including infrastructure credits mainly to municipalities, faces competition from other Swedish and foreign financial institutions, as well as from direct or indirect financing programs of exporters themselves. Deregulation and globalization of the world's financial markets have resulted in an increasingly competitive environment for financial institutions, including SEK, for both lending opportunities and funding sources.

f. Property, Plants and Equipment

The Company owns, through its wholly-owned subsidiary AB SEKTIONEN, an office building in the City of Stockholm. The major part of the building is used by the Company as its headquarters.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

a. Overview

Substantially all of SEK's revenues and net income derive from the net interest revenues earned on its credits and interest-bearing securities. Funding for these assets comes from equity and debt securities issued in the international capital markets. Accordingly, key elements in SEK's profits from year to year are the spread, or difference, between the rate of interest earned on its debt-financed assets and the cost of that debt, the rate of interest earned on the investment of its equity and the outstanding volumes of credits and interest-bearing securities in the balance sheet, as well as the relative proportions of its assets funded by debt and equity.

In recent years SEK's profit under IFRS (for the financial years 2007 and 2006) and under Swedish GAAP (prior to 2006) has mainly been declining. The decline reflects several factors, including (1) a reduction

in equity in 2003 in connection with changes in SEK's ownership, resulting in a higher portion of SEK's assets being funded through debt financing, and (2) the lower interest rate environment in recent years that has resulted in maturing investments of the Company's equity being reinvested at lower rates. However, the impact of these factors on operating profit has diminished during 2006 and 2007. One of the additional factors affecting net profit has been higher volumes of debt-financed interest-bearing assets in the balance sheet, however at lower margins. The margin on new business improved somewhat during 2006 and 2007 and that has provided some positive effect on net profit in 2007. Furthermore, increased costs related to new and pending regulations, particularly Basel II, IFRS, and the Sarbanes-Oxley Act of 2002 (SOX) have affected net profit negatively in recent years, especially during 2005, 2006 and 2007. During the second half of 2007 the turmoil on the international credit markets affected SEK's profit negatively with write-downs on securities in the trading portfolio.

The Company has continued to rebuild equity through retained earnings and a restrictive dividend policy. In recent years SEK has also expanded into business areas that may produce non-interest revenue, although commission income has not thus far made a material contribution to SEK's revenues and profits.

b. Critical Accounting Policies and Estimates

Critical Accounting Policies and Estimates under IFRS

When applying the accounting policies management makes judgments and estimates that have significant effect on the amounts recognized in the financial statements. The estimates are based on past experience and assumptions that the Company believes are fair and reasonable. These estimates and the judgment behind them affect the reported amounts of assets, liabilities and off-balance sheet items, as well as income and expenses in the financial statements presented. Actual outcomes can later, to some extent, differ from the estimates and the assumptions made. Please see below for items where critical estimates have been made. Management assesses judgments made in the following matters to be of most significance:

- The functional currency of the parent company;
- Classifications of securities as quoted on an active market;
- The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments are carried at fair value; and
- SEK as an agent with respect to the S-system.

Furthermore, the Company has identified the following key areas of uncertainty in applying IFRS to certain estimates:

- Provisions for probable credit losses; and
- Estimates of fair values when quoted market prices are not available.

The functional currency of the parent company

SEK has determined that the Swedish krona (Skr) is its functional currency under IFRS. SEK is economically hedged regarding foreign currency exchange revaluation effects related to revaluation of balance sheet components. The majority of its assets, liabilities and related derivatives are denominated in foreign currencies such as U.S. dollar and EUR. Under IFRS both the assets and the liabilities are translated at closing exchange rates and the differences between historical book value and current value are reflected as foreign exchange effects in revenues and expenses, where they largely offset each other. This reflects the economic substance of SEK's policy of holding assets financed by liabilities denominated in, or hedged into, the same currency.

Classifications of securities as quoted on an active market

When classifying securities as loans and receivables management makes a judgment on whether these securities are quoted on an active market based on a number of pre-established factors. SEK has established a operational definition of when a transaction should be regarded as quoted on an active market. An instrument is regarded as quoted on an active market by SEK if there are sufficient numbers of parties offering bid and/or ask prices. All other transactions are regarded as not quoted on an active market. In the case of uncertainty additional qualitative criteria are taken into consideration in accordance with a predefined format.

The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments are carried at fair value

When reporting the amounts of its assets and derivatives, and its revenues and expenses, assumptions and estimates must be made in assessing the fair value of financial instruments and derivatives, especially where unquoted or illiquid securities or other debt instruments are involved. Management makes judgments in selecting the most appropriate valuation technique for the different financial instruments held by the group. If the conditions underlying these assumptions and estimates were to change, the amounts reported could be different.

When financial instruments are carried at fair value, fair value is calculated with the use of market quotations, pricing models and discounted cash flows. Some of SEK's financial instruments are not publicly traded, and quoted market prices are not readily available. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results. Furthermore, the estimated fair value of a financial instrument may, under certain market conditions, differ significantly from the amount that could be realized if the security were sold immediately.

When the derivative instruments are carried at fair value, fair value is calculated based upon internally established valuations that are consistent with external valuation models, quotations furnished by dealers in such instruments or market quotations. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results.

If the assumptions underlying those internal models were to change it could result in a material change in the fair value of those assets or liabilities.

SEK as an agent with respect to the S-system

SEK has assessed the S-system to be an assignment where SEK acts as an agent on behalf of the Swedish state rather than being the principal in the individual transactions. This assessment has been made based on a number of indicators such as: (i) SEK does not in substance, even though in format, have risk and reward of ownership; (ii) SEK does not have discretion in establishing prices; and (iii) SEK receives compensation in the form of a fixed commission. SEK has consequently presented the operations of the S-system in the income statement as the amount of net commission received, rather than the gross amounts collected in accordance with the agreement with the Swedish state. If SEK were regarded as a principal with respect to the S-system, all revenues and expenses in the S-system would be revenues and expenses of SEK. However, the net effect on SEK's income statement would be unchanged. See Note 24 to the Consolidated Financial Statements for details about revenues and expenses in the S-system.

Provisions for probable credit losses

Provisions for probable credit losses are made if and when SEK determines that the obligor under a credit or another asset held, and after considering existing guarantees and collaterals, will probably fail to cover SEK's full claim. If the judgment underlying this determination were to change it could result in a material change in provisions for probable credit losses.

Estimates of fair values when quoted market prices are not available

If a transaction is classified at fair value through profit or loss it includes valuing the hedged item to its full fair value. When quoted market prices are not available for such transactions certain assumptions must be made about the credit spread included in these transactions. If these assumptions were to change it could result in a material change in the fair value of these transactions.

Valuation of derivatives without observable market prices

A large part of SEK's portfolio of senior securities and related derivatives are in the form of structured products where the fair value of certain embedded derivatives (even though not bifurcated) sometimes require sophisticated models for valuing these transactions at fair value. If these assumptions were to change it could result in a material change in the fair value of these transactions, however with no net effect on profit or loss or equity, because all such contracts are part of exactly matched hedge relationships. Accordingly, any uncertainty that exists about the value of one individual balance sheet item always should be exactly offset by a balance sheet item with inverse value.

c. Assets and Business Volume

Total Assets

After the implementation of IFRS at January 1, 2007 (including comparative figures for 2006), higher volumes of assets are recognized in the balance sheets mainly due to the fact that all derivatives under IFRS are carried at fair value while under Swedish GAAP they were mainly carried at amortized costs. The gross value of certain balance sheet items, which effectively hedge each other, primarily the items derivatives (assets or liabilities) and senior securities issued, is to some extent uncertain. There is however, no such uncertainty with regard to the value of net assets. (See Note 12 to the Consolidated Financial Statements.)

SEK's total assets at December 31, 2007, increased to Skr 297.3 billion (2006: Skr 245.2 billion) an increase of 21 percent. The main components of the net change in total assets were a Skr 36.0 billion increase in the portfolio of interest-bearing securities, and a Skr 18.2 billion increase in the credit portfolio. Currency exchange effects positively affected the book values of these portfolios by approximately Skr 3.1 billion primarily as a result of the appreciation of the Euro against the Swedish kronor. Credits outstanding represented Skr 109.3 billion (2006: Skr 91.1 billion) of total assets, while interest-bearing securities represented Skr 159.9 billion (2006: Skr 123.9 billion).

In addition to the revenue-generating assets, the balance sheet at year-end 2007 also included Skr 20.3 billion (2006: Skr 22.6 billion) representing derivatives, Skr 5.3 billion (2006: Skr 4.2 billion) representing accrued and prepaid items, Skr 0.1 billion (2006: Skr 0.2 billion) representing non-financial assets, and Skr 2.3 billion (2006: Skr 3.3 billion) representing other assets. The approximate month-end average volume of total assets during the year was Skr 234 billion (2006: Skr 201 billion).

SEK maintains a high level of liquid assets and a low funding risk. At December 31, 2007, the aggregate volume of borrowed funds and equity exceeded the aggregate volume of credits outstanding and credits committed though not yet disbursed at all maturities. Accordingly, all credit commitments are funded through maturity. See also the graph "Development over Time of SEK's Available Funds" in Note 32 to the Consolidated Financial Statements. SEK's current policy is to invest its surplus liquidity in instruments with average maturities not exceeding three years and average ratings of at least AA3 from Moody's and AA- from Standard & Poor's.

Business Volume

The Swedish export industry was strong during 2007 and SEK completed a large number of transactions. The volume of new customer financial transactions during 2007 amounted to Skr 56.8 billion (2006: Skr 63.9 billion).

Of total lending, export credits and loans to companies increased in particular, amounting to Skr 33.8 billion compared with Skr 27.7 billion during 2006. The outstanding volume of offers at the end of 2007 was Skr 45.6 billion (2006: Skr 25.8 billion). SEK provided large volumes of credits to the export industry during 2007 in the form of export credits, project financings, leasing agreements, bilateral credits, as well as other types of tailor-made financing solutions.

SEK has also broadened its product offer and attracted several new customers. The decision was taken to start two new business areas – Trade Finance and Customer Finance.

SEK now has staff stationed in Singapore in order to better support the Swedish trade industry's presence in Asia. SEK has furthermore strengthened its potential of offering customers financing in local currency.

Together with ALMI Företagspartner AB (ALMI), the Swedish Exports Guarantee Board (EKN), the Swedish Trade Council and the Swedish Fund for Industrial Cooperation with Developing Countries (Swedfund), SEK has created what is known as the Export Loan, which has been specially developed for small and medium-sized companies. The Export Loan is now available to the market via ALMI's offices.

SEK has also been involved in a number of infrastructure and technical projects with the objective of improving the environment, and SEK entered into an agreement with the Nordic Environment Finance Corporation (Nefco) during 2007.

SEK's securities company, SEK Securities, strengthened its market position during 2007. SEK Securities has been appointed dealer for a number of Swedish loan programs, and has arranged a large number of bond loans with long tenors in various currencies for SEK's customers.

SEK's advisory services were also active in the market during the year. Assignments concerned both international projects and Swedish companies.

New Customer Financial Transactions:

(Skr billion)	Year ended December 31,	
	2007	2006
Export credits	18.0	18.6
Other credits to exporters	9.6	6.0
Credits to other corporates	6.2	3.1
Credits to public sector	10.7	15.8
Credits to financial sector	8.6	13.4
Syndicated customer transactions	3.7	7.0
Total	56.8	63.9

Skr 1.3 billion (2006: Skr 8.5 billion) of long-term credits was granted under the S-system. See Note 24 to the Consolidated Financial Statements

The total amount of credits outstanding and credits committed though not yet disbursed increased during the year to Skr 131.7 billion at December 31, 2007 (2006: Skr 113.0 billion), of which Skr 109.3 billion (2006: Skr 91.1 billion) represented credits outstanding, an increase of 20 percent. The increase was related mainly to increased new business volumes. Of the aggregate amount of Skr 131.7 billion (2006: Skr 113.0 billion) of credits outstanding and credits committed, Skr 21.4 billion (2006: Skr 23.3 billion) was related to the S-system, of which Skr 8.8 billion (2006: Skr 9.1 billion) represented credits outstanding.

The aggregate amount of outstanding offers for new credits at year-end increased to Skr 45.6 billion (2006: Skr 25.8 billion).

Volume Development, Lending (Skr million)

	Total		Total		Of which S-system		Of which	
	2007	2006	2007	2006	CIRR-credits	Concessionary credits	2007	2007
Offers of direct long-term credits	53,143	56,923	1,329	8,537	725	604		

accepted						
Syndicated customer transactions	3,683	7,010	—	—	—	—
Total customer financial transactions	56,826	63,933	1,329	8,537	725	604
Undisbursed credits at year-end	22,454	21,889	12,615	14,162	12,123	492
Credits outstanding at year-end	109,287	91,087	8,787	9,125	8,076	711

d. Counterparty Risk Exposures.

The quality of SEK's assets remains high. There were no major shifts in the breakdown of SEK's counterparty risk exposures. The amounts of gross counterparty exposures, before taking into consideration credit guarantees and other risk-mitigating instruments, is shown in Note 32 to the Consolidated Financial Statements.

SEK has maintained, and intends to continue to maintain, a conservative policy as regards counterparty exposures arising from its credit portfolio and from other assets as well as from derivative instruments and other financial instruments traditionally accounted for as off-balance sheet instruments. SEK's policy as regards to counterparty exposures is to be selective in its acceptance of counterparty exposures in order to ensure high overall credit quality in its portfolio.

The table below shows a break-down, by counterparty category, of SEK's total counterparty risk exposure related to credits, interest-bearing securities, derivatives, and off-balance sheet items as of December 31, 2007 and 2006, respectively.

COUNTERPARTY RISK EXPOSURES

(Skr billion)

Consolidated Group and Parent Company:

Classified by type of counterparty	Total				Credits & Interest-bearing securities				Derivatives, Undisbursed credits, etc.			
	December 31, 2007		December 31, 2006		December 31, 2007		December 31, 2006		December 31, 2007		December 31, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
States	58.6	19	43.9	19	43.6	16	36.3	17	15.0	51	7.6	34
Municipalities	20.5	7	19.1	8	15.2	6	16.7	8	5.2	18	2.4	11
Mortgage institutions	9.6	3	7.3	3	9.6	4	7.3	3	—	—	—	—
Banks	113.4	39	90.7	38	108.0	40	84.8	39	5.4	18	5.9	26
Other credit institutions	71.3	24	62.4	26	69.2	25	57.8	27	2.1	7	4.6	21
Corporations	25.0	8	14.2	6	23.1	9	12.3	6	1.8	6	1.9	8
Total	298.4	100	237.6	100	268.7	100	215.2	100	29.5	100	22.4	100

SEK has no direct exposure to the US-sub-prime market. However, SEK has exposure to two Collateralized Debt Obligations (CDO's), totalling USD 99 million, which may include investments up to 25% of the issue in sub-prime Asset-Backed Securities (ABS's) with initial ratings of at least A. One of these CDOs is rated AAA/Aaa, while the second was downgraded in March 2008 from AAA/Aaa to Aa3 by Moody's Investors Service and A- by Standard & Poor's.

e. Results of Operations

SEK

Net interest revenues totaled Skr 833.1 million (2006: Skr 793.0 million) an increase of 5 percent. The increase was due to increased average volumes in interest-bearing assets.

The average volume of debt-financed assets (including credits in the S-system) totaled Skr 234 billion (2006: Skr 201 billion) an increase of 16 percent. The average margin of such volume was 0.28 percent (2006: 0.30 percent), a decrease of 7 percent. The decrease in average margin of debt financed assets in 2007 was due to decreased margins in the liquidity portfolio as well as in the credit portfolio. During the fourth quarter the margins have increased somewhat in 2007 compared with 2006, mainly due to lower borrowing costs.

Net interest revenues includes Skr 29.8 million (2006: Skr 25.4 million) representing remuneration from the S-system, based mainly on outstanding volumes of credits. This is compensation paid to SEK for carrying the S-system credits and the related credit risks in SEK's balance sheets.

Commissions earned amounted to Skr 31.6 million (2006: Skr 26.4 million). The increase was due mainly to higher amounts of capital market commissions. Commissions incurred amounted to Skr 19.1 million (2006: Skr 26.7 million).

Net results of financial transactions totaled a negative Skr 24.3 million (2006: Skr -7.9 million). The decrease was mainly due to realized and unrealized valuation effects in the trading portfolio amounting to Skr -39.1 million (2006: Skr 3.1 million), which however was counteracted by an increase in realized gains in repurchased debt, etc., amounting to Skr 41.5 million (2006: 25.1). Unrealized valuation effects in the trading portfolio are related to the change in credit spreads mainly during the third quarter, but to some extent also during the fourth quarter, due to the turbulent market conditions. The assets in the trading portfolio, with an average remaining maturity of less than two years, are considered to be of high quality and material realized losses are not expected in the portfolio. In addition, net results of financial transactions also reflects changes in fair value amounting to Skr -26.7 million (2006: Skr -36.8 million) related to other items in the balance sheet (see Note 4 to the Consolidated Financial Statements).

Administrative expenses in 2007 totaled Skr 284.0 million (2006: Skr 254.0 million), an increase of 12 percent. The increase arises from a 24 percent increase in personnel expenses that more than offset a 9 percent reduction in non-personnel expenses. During 2007 the personnel expenses were affected by a Skr 17.7 million (2006: Skr 2.8 million) provision under SEK's general incentive system for its staff, which accounts for a major part of the increase in personnel expenses. The total cost for the incentive system for every individual year is limited to an amount equaling two months salary per employee plus social insurance costs. In addition to the general incentive system, SEK is also party to individual, performance-related remuneration agreements. The increase is also in part related to new regulations and to expanding business activities. Among other things, two new business areas have been established during the latter part of 2007, SEK Trade Finance and SEK Customer Finance. The average number of employees was 160 (2006: 151), an increase of 6 percent.

Depreciation of non-financial assets increased to Skr 30.2 million (2006: Skr 30.4 million). Costs were mainly related to depreciations of intangible assets related to SEK's business system.

No credit losses were incurred during 2007 (2006: Skr 0.0 million).

Operating profit amounted to Skr 506.9 million (2006: Skr 501.3 million), an increase of 1 percent. The increase in net interest revenues was sufficient to offset the increase in administrative expenses and the decline in net results of financial transactions.

Net profit for 2007 was Skr 353.0 million (2006: Skr 355.5 million), after charges for taxes amounting to Skr 153.9 million (2006: Skr 145.8 million). The effective tax rate for 2007 was slightly higher at 30.4 percent (2006: 29.1 percent).

SEK discloses Core Earnings, which is a non-IFRS financial measure derived from our consolidated Operating profit under International Financial Reporting Standards (IFRS). SEK considers that Core Earnings better reflects the impact of the economic hedge relationships on SEK's activities by eliminating that portion of Net results of financial transactions that arises from changes in fair value related to financial assets except held-for-trading securities, financial liabilities and related derivatives. SEK seeks to ensure that these assets and liabilities are economically hedged as to interest rate, currency and any other risk with the result that SEK does not expect to book realized gains or losses on these items.

Accordingly, SEK believes that it is appropriate to have a measure of its operating performance for a financial reporting period that ignores changes in the values of these assets and liabilities during that period.

Core Earnings (reconciled to Operating profit under IFRS) and return on equity:

(Skr billion)	Jan-Dec 2007	Jan-Dec 2006
Operating profit (IFRS)	506.9	501.3
Less changes in fair value related to financial assets except held-for-trading securities, financial liabilities and related derivatives, reported as part of Net results of financial transactions – see Note 4 to the Consolidated Financial Statements	26.7	36.8
Core Earnings	533.6	538.1
Pre-tax return on equity (IFRS)	11.9%	12.6%
After-tax return on equity (IFRS)	8.6%	9.1%
Pre-tax return on equity (Core Earnings)	12.7%	14.1%
After-tax return on equity (Core Earnings)	9.2%	10.2%

Core Earnings amounted to Skr 533.6 million (2006: Skr 538.1 million), a decrease of 1 percent. The decrease in Core Earnings was mainly related to a decrease in net result of financial transactions related to unrealized losses in the trading portfolio.

Return on equity (IFRS) was 11.9 percent (2006: 12.6 percent) before taxes and 8.6 percent (2006: 9.1 percent) after taxes. Return on equity (Core Earnings) was 12.7 percent (2006: 14.1 percent) before taxes, and 9.2 percent (2006: 10.2 percent) after taxes.

In calculating return on equity based on Core Earnings, the total opening balance of equity of Skr 4,250.7 million under IFRS was reduced by an amount of Skr 61.3 million representing the reserves related to assets available for sale and reserves for cash flow hedge accounting.

The S-system

The difference between interest revenues, net commission revenues and any net foreign exchange gains related to lending and liquid assets under the S-system, on the one hand, and interest expenses related to borrowing, all financing costs and any net foreign exchange losses incurred by SEK under the S-system, on the other hand, is reimbursed by or, as applicable, paid to the Swedish State and, therefore, has no impact on operating profit or net profit.

CIRR credits, one of the two types of credits in the S-system, contributed to the S-system results with of Skr -0.3 million in 2007 (2006: Skr 26.6 million).

Costs related to concessionary credits, the other type of credits in the S-system, were Skr 42.5 million in 2007 (2006: Skr 64.4 million).

The S-system paid a net compensation to SEK amounting to Skr 29.8 million in 2007 (2006: Skr 25.4 million). This is compensation paid to SEK for carrying the S-system credits and the related credit risks on SEK's balance sheets. Net deficit of both types of credits in the S-system is fully reimbursed by the state while net surplus is repaid to the state.

Results in the S-System by Type of Credit

(Skr million)	CIRR Credits		Concessionary Credits	
	2007	2006	2007	2006
Net interest revenues	27	48	-41	-62
Remuneration to SEK	-28	-23	-2	-2
Foreign exchange differences	1	1	—	—
Total	0	26	-43	-64

f. Liquidity, Capital Resources and Funding

Liquidity

In accordance with SEK's funding and liquidity policies, at December 31, 2007 the aggregate volume of funds borrowed and equity exceeded the aggregate volume of credits outstanding and credits committed though not yet disbursed at all maturities. See the graph "Development over Time of SEK's Available Funds" shown in also Note 32 to the Consolidated Financial Statements.

SEK endeavors to take advantage of borrowing opportunities that arise and always pre-fund its credits. Its interest-bearing securities, other than credits, were Skr 159.9 billion at December 31, 2007 (2006: Skr 123.9 billion), an increase of 29 percent compared to 2006. The increase in these investment securities reflected SEK's increased borrowing activities in response to well diversified borrowing opportunities in all major capital markets. SEK has also during the latter half of 2007, during the credit turmoil that has negatively affected the financial industry, been more restrictive in granting credits other than to the Swedish export industry. Therefore, at year-end 2007 SEK had a high liquidity reserve in order to meet the expected continuance of the turmoil.

SEK's policy is to maintain a high degree of liquidity in its portfolio of interest-bearing securities. At December 31, 2007, the value of its interest-bearing securities with maturities of one year or less was Skr 54.3 billion (2006: Skr 43.5 billion). At December 31, 2007, the aggregate of SEK's credits and interest-bearing securities with maturities of one year or less was lower than its total senior debt with such maturities by Skr 17.7 billion, while at December 31, 2006 the aggregate of SEK's credits and interest-bearing securities with maturities of one year or less was lower than its total senior debt with such maturities by Skr 24.6 billion. See also diagram "Development over Time of SEK's Available Funds" in Note 32 to the Consolidated Financial Statements.

The following table sets forth as of December 31, 2007 the maturity profile of SEK's contractual cash obligations.

Contractual Cash Obligations⁽³⁾

(Skr million)	Total	Less Than 1 month	At December 31, 2007 Payments Due by Period			
			1-3 months	3-12 months	1-5 years	After 5 years
Senior debt	269,452.4	34,479.7	18,482.0	33,074.1	107,643.2	75,773.3
Subordinated debt ⁽¹⁾⁽²⁾	3,039.9	—	—	—	—	3,039.9
Other long-term obligations	16.1	—	—	0.5	2.5	13.1
Total contractual cash obligations	272,508.4					

(1) Maturity, 2015, subject to redemption beginning in 2010 with the approval of the Swedish Financial Supervisory Authority (Nominal Euro 50 million).

(2) Perpetual maturity subject to redemption beginning in 2008 with the approval of the Swedish Financial Supervisory Authority (Nominal USD 350 million).

(3) Excluding derivative contracts that relate to hedged positions. Current fair value of these derivatives can be seen in Note 12 to the Consolidated Financial Statements. Cash payment obligations associated with such derivative financial instruments designated in a hedge relationship are arranged to correspond in timing and inversely in amount with cash flows under settlement of hedged assets and liabilities.

The following table sets forth the maturity profile of credits outstanding as of December 31, 2007.

(Skr million)	Total Amounts Outstanding	Amount of Credits Outstanding Expiration Per Period				
		Less Than 1 month	1-3 months	3-12 months	1-5 years	After 5 years
Credits outstanding	109,286.8	782.0	4,980.3	10,781.7	40,649.5	52,093.3

The following table sets forth the maturity profile of SEK's commercial commitments as of December 31, 2007, all of which represented committed undisbursed credits:

Commercial Commitments

(Skr million)	Total Amounts Outstanding	At December 31, 2007 Amount of Credits Outstanding Expiration Per Period				
		Less Than 1 month	1-3 months	3-12 months	1-5 years	After 5 years
Commercial commitments	22,454.2	—	43.1	411.4	6,130.6	15,869.1

For further information about funding and liquidity risk see the graph "Development over Time of SEK's Available Funds" in Note 32 to the Consolidated Financial Statements

Funding

The Company funds its lending primarily through public and private offerings of debt securities in the international capital and money markets. In many cases SEK has been willing to provide "tailor-made" structures responding to the needs of the investors. SEK also maintains a number of borrowing programs that allow it to respond quickly to borrowing opportunities or the need to fund a credit quickly.

SEK was successful with its borrowing in 2007 despite an uneasy and turbulent market. The volume of new long-term borrowing in the year was Skr 108.0 billion (2006: Skr 61.3 billion), or USD 15.9 billion (2006: USD 8.3 billion). A number of large issues were completed during 2007. SEK carried out a total of four global issues in US dollars, including for the first time a ten-year global bond loan of USD 1.25 billion. SEK also issued its first so-called Maple Bond in aggregate principal amount of 300 million Canadian dollars and with a tenor of twelve years. In addition, SEK issued a number of public loans, including a three-year bond loan of 1 billion euros, which was the largest individual borrowing in SEK's history. The strategy has been to diversify both the investor base and the borrowing products. Particular focus has been placed on increasing the proportion of private individuals in the investor base.

The outstanding volume of debt with original maturities of one year or less increased in 2007. At December 31, 2007, outstanding debt with remaining maturities of one year or less was Skr 86,035.8 million, compared with Skr 78,297.9 million at December 31, 2006.

The rating level has remained unchanged during 2007. SEK's long-term debt rating is AA+ from Standard & Poor's and Aa1 from Moody's. The maintenance of high ratings is essential to SEK's funding costs and profitability.

Capital Adequacy

The Basel II regulations came into force in January 2007. See item 4d. Swedish Government Supervision for a discussion on the new rules.

The capital adequacy ratio calculated according to Basel II, Pillar 1, at December 31, 2007, was 17.1 percent before inclusion of effects related to the transitional rules. Inclusive of effects related to the transitional rules, the capital adequacy ratio at December 31, 2007, was 8.9 percent (2006: 13.8 percent according to the old regulations, Basel I), of which the Tier-1-ratio was 6.5 percent (2006: 9.4 percent according to the old regulations, Basel I). The main reason for the decline was that classification of assets in the opening balance sheet was made in connection with the implementation of IFRS, which differs from the classification under Swedish GAAP. See also Note 31 to the Consolidated Financial Statements.

SEK's dividend policy strives to provide SEK's shareholder with a competitive long-term return on equity consistent with maintaining a risk capital that is well above the regulatory requirements. In recent years, however, a restrictive dividend policy has been followed to enable SEK to rebuild its equity capital, which had been reduced in 2003 in connection with the change in SEK's ownership.

Certain Off-Balance Sheet Arrangements

SEK has not entered into any transactions, agreements or other contractual arrangements with any unconsolidated entities under which it has any obligations arising (1) under a guarantee contract, (2) out of a variable interest in an unconsolidated entity, or (3) under an instrument in SEK's assets or to which it has transferred assets subject to a retained or contingent interest or similar arrangement that serves as credit liquidity or market risk support to such entity.

g. Future Development

SEK's future development is based on a number of factors, some of them which are difficult to predict and generally beyond the Company's control. These factors include among other things the following:

- Changes in general economic business conditions;
- Changes and volatility in currency exchange and interest rates;
- Dislocations in one or more segments of the financial markets; and
- Changes in government policy and regulations and in political and social conditions.

SEK is not aware of that any of these factors as of the date of this report will have a material negative impact on the future of the Company.

h. Recent Accounting Pronouncements Issued

The IASB has during 2007 issued one new standard (IFRS 8 Operating Segments) and amendments to certain other standards. The new standard and the amendments will come into force on January 1, 2009. It is, however, voluntary to adopt the new standard and the amendments already in 2007. SEK has chosen not to adopt the new standard and the amendments in 2007. The company is currently evaluating whether the adoption of the new standard and the amendments will have a material impact on its financial reporting. Furthermore, the International Financial Reporting Interpretations Committee (IFRIC) has adopted a number of new interpretations during 2007, none of which is deemed to have a material impact on SEK's financial reporting. See Note 1 to the Consolidated Financial Statements.

Item 6. Directors, Senior Management and Employees

The Board of Directors is responsible for the management of the Company.

The Company's Articles of Association currently provide that the Board of Directors shall consist of six to nine directors. The State, as holder of all the Class A shares and Class B shares, elects the directors. The Annual General Meeting appoints the Chairman of the Board of Directors. The Board of Directors may appoint a Vice Chairman of the Board of Directors.

The Board of Directors convenes at least six times a year.

The directors of the Board of Directors are elected at the Annual General Meeting to serve for the period until the end of the next Annual General Meeting. The Annual General Meeting is required to be held not later than June 30 of each year. Executive officers are appointed by the Board of Directors to serve for a non-fixed period.

Certain information with respect to the Company's directors, and executive officers is set forth below. Unless otherwise indicated, such information is given as of the date of this Report.

Board of Directors and Executive Officers

Name	Age*	Position
Ulf Berg	56	Chairman of the Board and Director
Christina Liffner	57	Vice Chairman of the Board and Director
Karin Apelman	46	Director
Pirkko Juntti	62	Director
Helena Levander	50	Director
Bo Netz	45	Director
Jan Roxendal	54	Director
Harald Sandberg	57	Director
Risto Silander	50	Director
Peter Yngwe	50	President
Måns Höglund	56	Executive Director, Corporate & Structured Finance
Jane Lundgren Ericsson	42	Executive Director, President, AB SEK Securities
Sirpa Rusanen	43	Executive Director, Human Resources
Sven-Olof Söderlund	55	Executive Director, Risk & IT
Per Åkerlind	45	Executive Director, CFO and Head of Capital Markets

* At December 31, 2007

Biographical Details

Mr. Berg was appointed Chairman of the Board and a director in May 2006. He has been President of the Swedish Trade Council since 2004. Prior to that he has served in various executive capacities at Saab Ericsson Space, and Ericsson Microwave System and was President of Ericsson AB from 2002 to 2003. During 2003 to 2004 he ran his own management consulting company. He is director of Volvo Aero.

Mrs. Liffner was appointed a director by the State in June 2003 and Deputy Chairman of the Board in April 2004. She has served in various executive capacities at AssiDomän AB, ABB Atom AB, Asea AB and Surahammars Bruks AB since 1979. She is chairman of the board of Svensk Adressändring AB and the Swedish Endometriosis Association. She is a director of Sveaskog AB, Länsförsäkringar Bergslagen AB, SJR in Scandinavia AB, Vasakronan AB and Prevas AB.

Mrs. Apelman was appointed a director by the State in June 2003. She has been Director-General of The Swedish Export Credits Guarantee Board (EKN) since 2007. Prior to that she served as Chief Financial Officer at Luftfartsverket since 2001. Prior to that she served in various executive capacities at Saab Aircraft Leasing and Scandinavian Airlines (SAS). She has previously served as Deputy Chairman of the Board of A-banan Projekt AB, Second Deputy Chairman of the Board of The Swedish Export Credits Guarantee Board (EKN) and Director of Göteborg City Airport, Deputy Director of Nordic Airport Properties AB and Arlanda Schipol Development

Company AB.

Mrs. Juntti was appointed a director in May 2005. She has served in various executive capacities at the Board of Sales Taxation (VAT) in Turku, Finland, Ministry for Foreign Affairs in Helsinki, Finnish Export Credit Ltd, JP Morgan London and PCA Corporate Finance OY. She is a director and chairman of Audit Committee of Rautaruukki Oyj and the Finnish aviation Authority Finavia.

Mrs. Levander was appointed a director in April 2004. She is CEO and Partner of Nordic Investor Services AB. Prior to that she has served in various executive capacities at Neonet AB, Odin Fonder and Nordea Asset Management. She is a director of SBAB, Mandator AB, Geveko AB, Transatlantic AB and Stampen AB.

Mr. Netz was appointed a director in May 2006. He has been Director at the Ministry of Finance since 1995 and prior to that he served in various executive capacities at The Swedish National Audit Office and Ministry of Finance. He is Director of the Swedish Lotteriinspektionen (overall responsibility for licensing and supervision within the field of gambling).

Mr. Roxendal was appointed a director in 2007. He is Director of VBN Chamber Business Networks AB. He is chairman of the board of directors of Securia Intressenter AB. He is a Director of Vasakronan AB. Prior to that he has served as Chief Executive Officer of Intrum Justitia AB. Prior to that he has served as executive vice president in the ABB Group and as Chief Executive Officer of ABB Financial Services.

Mr. Sandberg was appointed a director in May 2006. He has been Director at Ministry for Foreign Affairs since 1994 and from 1998 to 2005 he was Sweden's Ambassador in Indonesia and South Korea.

Mr. Silander was appointed a director in April 2004. He is Director of East Capital Asset Management AB, Endeavour Funds Ltd., Quesada AB, 11 Real Asset Fund AB, The Trygg Foundation, Stronghold Invest AB, Varenne AB and BREVAN Howard Ltd. Prior to that he served 20 years in various executive capacities at Alfred Berg, ABN AMRO, UBS, Goldman Sachs, Handelsbanken and Citibank.

Mr. Yngwe has been President since April 1997. Prior to that he had been Chief Financial Officer of the Company from March 1991. From 1988 until then he served as Treasurer, Treasury and Trading Division of the Company, and prior to that, he served at the Finance Department of the Company in various capacities beginning in 1984.

Mr. Höglund has been Executive Director, Head of Corporate & Structured Finance since January 2002. Prior to that he served as Head of Private Banking Sweden at Nordea beginning in 2000, and before that he served in executive capacities at Unibank Sweden Branch, FöreningsSparbanken/Sparbankernas Bank (Swedbank), Gotabanken, Stockholm, Götabanken, London and Hambros Bank, London.

Mrs. Lundgren Ericsson has been Executive Director since April 2005 and served as President, AB SEK Securities, since 2002. Prior to that she served as SEK's Head of Legal and Transaction Management beginning in 1993.

Mrs. Rusanen has been Executive Director, Human Resources since 2005. Prior to that she served as Human Resource Manager at Ericsson since 1997 and as a teacher at Värmdö School and Chapman School in Karlskrona since 1991.

Mr. Söderlund has been Executive Director of Risk & IT since January 2007. Prior to that he served as Executive Director, Strategic Analysis and Planning since December 1999 and prior to that he has been Executive Director of Risk & Credit Management beginning in January 1998. He was Controller of the Company from 1988 to 1997.

Mr. Åkerlind has been Executive Director, CFO and Head of Capital Markets since June 2002. Prior to that he served as Executive Director, Treasurer and Head of Debt Capital Markets beginning in September 2000. Prior to that he served in various capacities within the Debt Capital Markets group beginning in 1990.

Compensation of Directors and Officers.

The aggregate remuneration of all directors and executive officers as a group paid or accrued in 2007 was Skr 19.5 million (2006: Skr 18.1 million), all of which was in the form of salaries and variable remuneration, in the case of executive officers, and in the case of directors consisted of fees that were nominal in amount. The employees of the Company are covered by various national social service programs to which the Company contributes. The Company also maintains a pension plan with an insurance company to which the

Company contributed approximately Skr 7.5 million (2006: Skr 7.7 million) on behalf of all officers as a group.

The total amount of the pension obligations related to executive officers (including those listed above), charged to results and reported as an allocation, was Skr 16.1 million at December 31, 2007 (2006: Skr 16.6 million).

The Chairman of the Board received Skr 0.2 million (2006: Skr 0.2 million) and each other director received Skr 0.1 million (2006: Skr 0.1 million) in remuneration in 2007. Certain directors received additional compensation for service on Board committees as set forth below.

The President's remuneration and other benefits in 2007 totaled Skr 4.0 million (2006: Skr 3.9 million). The President did not receive any variable compensation. Of the total remuneration to the President, Skr 4.0 million (2006: Skr 3.8 million) is qualifying income for pension purposes. The President is entitled to annual pension benefits upon retirement at age 60 equal to 75 % of his terminal pay until age 65 after which it is reduced. Such commitments are covered by insurance.

Remuneration to other executive officers of the Company in 2007 totaled Skr 14.3 million (2006: Skr 13.1 million) of which Skr 4.2 million (2006: Skr 1.3 million) represented variable remuneration. The variable remuneration relate to individual set targets and targets defined in the Company's business plan. Certain key executive officers of the Company (including those listed above) have employment contracts providing, in the event such contract is terminated by the Company, certain compensation during a period of, at the most, two years subject to deduction for any salary received in new employment. None of the Directors have contracts with the Company providing for benefits upon termination of service.

See also Note 5 to the Consolidated Financial Statements.

Activities and division of responsibility within the Board of Directors

The Chairman of the Board's responsibilities are regulated in the Swedish Companies Act and the procedural rules of the Board of Directors. The Chairman of the Board monitors board activities and is responsible for other directors receiving the requisite information. Where necessary, the Chairman is directly involved in matters of heightened importance to the Company and represents the Company on issues arising in connection with the shareholder. Aside from appointing the President, the Board of Directors' primary tasks are to adopt business plans and budgets, approve major investments and significant changes to the Company's corporate organizational structure, and establish company-wide rules and procedures. Additionally, the Board of Directors monitors financial progress, and bears ultimate responsibility for internal control and risk management.

Except in the capacity of a director or in certain cases as officials of the Swedish State or companies it controls, no director is an affiliate of the Company or its management.

Appointing the Board of Directors and Auditors

As with the case for the Boards of other corporations wholly owned by the Swedish State, consistent and joint principles for a structured nomination process apply to the Board of Directors at SEK. The nomination process is handled by the Swedish Ministry for Foreign Affairs. This process is coordinated by the unit for government action within the Ministry of Industry, Employment and Communication. The State is responsible for appointing the Company's independent auditors at the Annual General Meeting.

Review of Board activities

The Board of Directors met on ten occasions in 2007 and held one special strategy seminar. Board activities were conducted pursuant to established procedural rules. These meetings considered annual and interim financial statements, business operations, the business plan for 2008–2010, the budget for 2008, reports from internal audit and from the compliance function, incentive schemes, organizational and staffing issues, and current projects regarding the development of IT systems and issues relating to new accounting standards, the Sarbanes-Oxley Act, and the adoption of Basel II rules for the financial sector.

The Board's Credit Committee (which considers credit issues), Finance Committee (which considers financial issues other than credit issues) and Remuneration Committee (which considers specific remuneration issues) held 16, 6 and 4 meetings respectively in the financial year 2007.

Committees

The following is a description of the Company's committees on which members of the Board of Directors participate as committee members. Each committee acts pursuant to authority delegated from the Board of Directors in accordance with Swedish law and the Articles of Association. The Board of Directors reviews the minutes of the meetings of, and the actions taken by, each of such committees.

Audit Committee

The Company did not, during the financial year 2007, have a separately designated "audit committee" within the meaning of Rule 10A-3 under the Securities Exchange Act of 1934. As a result, the entire Board of Directors acted as the Company's audit committee for the purposes of such rule. The Board of Directors previously found it appropriate, in light of the nature of the Company's business activities, that the Board of Directors as a whole should deal with the issues that otherwise would be dealt with by a separately-designated audit committee.

However, in January, 2008, the Board of Directors made a decision to establish a separately designated audit committee. This committee is responsible for, among other things, supervising and reviewing the Company's financial reporting. The Board of Directors has established instructions for the Audit Committee. The Board receives minutes from the Audit Committee meetings which are reviewed at Board Meetings. The members of the Audit Committee are Jan Roxendal (Chairman) and Christina Liffner. Remuneration for members of the Audit Committee will be determined initially at the 2008 Annual General Meeting of the Company.

Credit Committee

This Committee is the Board of Directors' working committee on issues relating to credits and credit decisions.

The members of this Committee are Christina Liffner (Chairman), Pirkko Juntti, Helena Levander and Harald Sandberg. The President and the Executive Director, Risk & IT are regular Committee members from the Company's executive management. The Chairman of the Committee receives an annual fee of Skr 45,000 for services in such capacity. Each of the other Committee members, other than the regular members from the Executive Committee, receive annual fees of Skr 32,000. No fees were received by Committee members employed by the Company.

Finance Committee

This Committee is the working and reference committee on issues relating to the Company's finance operations.

The Finance Committee is authorized to decide on borrowing up to a pre-determined amount of risk capital. The members on this Committee are Risto Silander (Chairman), Karin Apelman, Bo Netz and Jan Roxendal. The President and the Chief Financial Officer were regular Committee members from the Company's executive management. The Chairman of the Committee receives an annual fee of Skr 36,000 for services in such capacity. Each of the other Committee members appointed by the Board receives annual fees of Skr 26,000 for such services. No fees are payable to Committee members from the Company's Executive Committee.

Remuneration Committee

This Committee is a working committee for issues regarding remuneration and other terms applying to the executive management, and for overall policy issues regarding remuneration and employment terms.

The members of this Committee are Ulf Berg (Chairman), Christina Liffner and Harald Sandberg. The President participated in Committee meetings on issues not relating to his own employment terms. No fees are paid to any committee member for services on this committee.

Employee Relations

During the year, the number of employees averaged 160 (2006: 151), of whom 69 (2006: 69) were female and 91 (2006: 82) were male. The total number of employees is small in relation to the volume of lending because the number of lending transactions is relatively few and the administration and documentation of credits is in many cases handled by the banks participating in the transactions. The Company has not experienced any strikes or labor disputes and considers its employee relations to be good.

Item 7. Major Shareholders and Related Party Transactions

Under the Company's Articles of Association, the shares of the Company are divided into Class A and Class B shares, each class having equal voting rights except that the holder of the Class A shares elects four directors and the holder of the Class B shares elects two directors. Under the Articles of Association, holders of shares of the Company have a right of preemption in the event of a transfer of shares of the Company to a person who is not previously a holder of shares of the same class in the Company.

On June 30, 2003, the Kingdom of Sweden became the sole (100 %) owner of SEK. The State owns all of the Class A shares and all of the Class B shares.

The following table sets forth the current share ownership of the Company:

Shareholder	Ownership %	Number of shares
Kingdom of Sweden	Appr. 64.65 %	640,000 Class A Shares
Kingdom of Sweden	Appr. 35.35 %	350,000 Class B Shares
	100.00 %	990,000 Shares

During the three year period from June 2000 to June 2003 the State held 64.65 % of the Company's voting shares, with the other 35.35 % held by ABB Structured Finance Investment AB. Prior to that date, the State held 50 percent of the Company's voting shares, with the other 50 percent held by major commercial banks in Sweden.

Ownership and governance

SEK is owned by the State. The State exerts its influence at the Company's general meetings and through representation on the Board of Directors.

The governance of SEK is divided between the shareholder, the Board of Directors and the President, in accordance with the Swedish Companies Act, the Articles of Association, and the Board of Directors' procedural rules. The Board of Directors appoints the President who conducts ongoing management in accordance with the Board of Directors' guidelines and instructions.

The State as shareholder has decided that State-owned companies should observe the Swedish Corporate Governance Code (the "Code").

Transactions with Related Parties

The Company held interest bearing securities issued by the State and entities partially or wholly controlled by the State totaling Skr 1,703.4 million at December 31, 2007 and Skr 1,686.4 million at February 29, 2008. By means of direct guarantees extended by the National Debt Office and by EKN, carrying the full faith and credit of Sweden, 14 percent of the Company's outstanding loans at December 31, 2007 were supported by the State. In addition, under the S-system the difference between interest revenues, net commission revenues and any foreign exchange gains related to lending, on the one hand, and interest expenses related to borrowing, all financing costs, any foreign exchange losses, on the other hand, are reimbursed by the State. The State also pays compensation to SEK for

administering the S-system. See Item 4, “Information on the Company – Lending Operations – General – S-system”. SEK compensates the State for providing Skr 600 million in guarantee fund capital. See Note 3 to the Consolidated Financial Statements.

The Company enters into transactions in the ordinary course of business with entities that are partially or wholly owned or controlled by the State. The Company may also extend export loans (in the form of direct or pass-through loans) to entities related to the State although no such loans were outstanding at December 31, 2007 or at February 29, 2008. Transactions with such parties are conducted on the same terms (including interest rates and repayment schedules) as transactions with unrelated parties.

See also Note 29 to the Consolidated Financial Statements.

Item 8. Financial Information

Consolidated Financial Statements

See Item 18, “Financial Statements”.

Legal Proceedings

There are no material pending or, to the Company's knowledge, threatened legal or governmental proceedings to which the Company is or would be a party or to which any of its property is or would be subject.

Dividend Policy

SEK's dividend policy strives to provide SEK's shareholder with a competitive long-term return on equity consistent with maintaining a risk capital that is well above the regulatory requirements. In connection with the ownership change and the decrease of core capital in 2003 the Swedish State stated that SEK will have a restrictive dividend policy.

Item 9. The Offer and Listing

Nature of Trading Market

All issues of the Company's Medium-Term Notes, Series D, listed in securities exchanges in the United States are set forth on the cover of this Report. The Company's 4% Global Notes due June 15, 2010, are listed on the Luxembourg Stock Exchange, and the Company's 4.125% Global Notes due October 15, 2008, 4.625% Global Notes due February 17, 2009, 4.875% Global Notes due September 29, 2011, 4.875% Global Notes due January 19, 2010, 5.125% Global Notes due March 1, 2017, 4.5% Global Notes due September 27, 2010 and 5.125% Global Notes due March 1, 2017 are listed on the London Stock Exchange. Other issues of the Company's Medium Term Notes Series C and D are traded in the over-the-counter market.

Item 10. Additional Information

Exchange Controls and Other Limitations Affecting Security Holders

There are currently no Swedish exchange control laws or laws restricting the import or export of capital. No approvals are necessary under Swedish law to enable the Company, at the times and in the manner provided in the Company's debt securities and the indentures or other instruments pursuant to which such securities have been issued, to acquire and transfer out of Sweden all the amounts necessary to pay in full the principal of and/or interest on such securities, and any additional amounts payable with respect thereto, and no external approval would be required for any form of prepayment of such securities.

Under Swedish law and the Company's Articles of Association, there are no limitations on the right of non-resident or foreign owners to hold debt securities issued by the Company.

Memorandum and Articles of Association

Set forth below is a brief summary of certain significant provisions of the Company's Articles of Association and Swedish law. This description does not purport to be complete and is qualified by reference to the Articles of Association, which are filed as an exhibit to this Report.

Registration

The Company's registry number with the Swedish Company Registry (Sw. bolagsregistret) held by the Swedish Companies Registration Office (Sw. Bolagsverket) is 556084-0315.

Purpose

Under Article 2 of the Articles of Association, the Company's objective is to engage in financing activities in accordance with the Financing Business Act (as from July 1, 2004 substituted by the Banking and Financing Business Act, however without any influence in this context) and in connection therewith primarily promote the development of Swedish commerce and industry and Swedish export industry as well as otherwise engaging in Swedish and international financing activities on commercial grounds. SEK's financing activities include, but are not limited to: (i) the borrowing of funds through the issuance of bonds and other debt instruments, (ii) the granting of credits, (iii) the granting of credit guarantees, and (iv) holding of and conduct of trading in securities.

Certain Powers of Directors

Under the Swedish Companies Act (Sw. Aktiebolagslagen), the Board of Directors is ultimately responsible for the Company's organization and the management of its affairs.

A resolution of the Board of Directors requires the approval of a majority of the members of the board. However, the Board of Directors may delegate the authority to borrow and lend funds on behalf of the Company to the President or another employee, acting singly or jointly, provided that such financing transaction does not implicate the fundamental policy of the Company or is not otherwise of great significance to the Company. There are no legal requirements on any member of the Board of Directors to own shares in the Company, or to retire at a certain age.

Although the Articles of Association do not address voting by directors on matters in which they are interested, under the Swedish Companies Act, a director may not take part in the following:

1. Agreements between a director and the Company;
2. Agreements between the Company and third parties, where a director has a material interest in the matter that may conflict with the interests of the Company; or
3. Agreements between the Company and a legal entity that the director himself, or together with someone else, may represent.

Unless the director, directly or indirectly, through a legal entity, owns all of the shares in the company as issued and, as regards paragraph 3 above, where the legal entity contracting with the company is within the same group of companies.

Under the Companies Act, the Company may not lend funds to shareholders or directors.

Under Swedish law, the president and at least half of the board members must be resident in a European Economic Area country unless exempted by the Swedish Companies Registration Office. Under Swedish law, a director's term of office may not be more than four years, but the Company's Articles of Association require one year terms. A director may, however, serve any number of consecutive terms. Directors elected at the general meeting of the shareholders may be removed from office by a general meeting of the shareholders, and vacancies on the board, except when filled by a deputy director, may only be filled by a resolution of shareholders. Each year, if not otherwise stipulated in the Company's Articles of Association, one director is elected Chairman of the Board by resolution of the Board (unless elected by the shareholders) at the first meeting following its appointment.

Description of the Shares

The share capital of the Company shall be not less than Skr 700 million and not more than Skr 2,800 million. Shares may be issued in two Classes, Class A and Class B, respectively. Class A and Class B shares enjoy the same rights to dividends and rights to surplus in event of liquidation. Holders of Class A and Class B shares have a preferential right to subscribe for new shares of their respective Class in proportion to the number of shares of the same Class previously held by the shareholder. Further, all shareholders have a preferential right to subscribe for any shares remaining in any Class of shares as a result of one or more

shareholders not having exercised their respective preferential right in whole or in part. No shareholder is obliged to make additional capital contributions in the Company solely as a result of it being a shareholder.

Shareholder's rights may only be changed by a majority (and in certain cases a qualified majority) of the shares represented at a general meeting of the shareholders. However, all resolutions passed by a general meeting of the shareholders are subject to mandatory provisions of Swedish law, for practical purposes primarily the Swedish Companies Act. In particular, there are rules protecting minority shareholders and there is a general principle that all shares and shareholders shall be treated equally. Further, the Articles of Association of the Company may not be amended without the approval of the Swedish Government.

Annual General Meeting

The Annual General Meeting is held once a year within six months after the end of the preceding fiscal year. Holders of Class A and Class B shares alternate in electing the Chairman of each Annual General Meeting. Each person entitled to vote at the Annual General Meeting shall have the right to vote all the shares owned and represented by him. There are no restrictions on the rights of non-Swedish nationals to own shares or vote their shares at the Annual General Meeting.

Swedish law provides that, in matters other than elections, resolutions are passed by a simple majority of the votes cast, except in certain circumstances including:

- a resolution to amend the Articles of Association requires a majority of at least two-thirds of the votes cast as well as at least two-thirds of the shares represented at the meeting;
- a resolution to amend the Articles of Association that reduces any existing shareholder's rights to profits or other assets, restricts the transferability of issued shares or alters the legal relationship between issued shares, normally requires the unanimous approval of the shareholders present or represented at the meeting and representing at least nine-tenths of all shares issued; and
- a resolution to amend the Articles of Association for the purpose of limiting the number of shares which a shareholder may vote at an annual general meeting, or requiring a company to retain a larger amount of the net profit than required by the Companies Act, or amending shareholders' rights in a winding-up of the Company, normally requires the approval of shareholders representing at least two-thirds of the votes cast and at least nine-tenths of the shares represented at the meeting.

In elections, the person receiving the most votes is deemed to have been elected.

Swedish Taxation

The following summary outlines certain Swedish tax consequences relating to holders of SEK's debt securities that are not considered to be Swedish residents for Swedish tax purposes, if not otherwise stated. The summary is based on the laws of the Kingdom of Sweden as currently in effect. Investors should consult their professional tax advisors regarding the Swedish tax and other tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of debt securities in their particular circumstances.

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

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or interest to a holder, except on certain payments of interest to a private individual (or an estate of a deceased individual) with residence in Sweden for tax purposes.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for tax purposes, all capital income (e.g., interest and capital gain on a debt security) will

be taxable. Specific tax consequences, however, may be applicable to certain categories of corporations, e.g., investment companies and life insurance companies.

Documents on Display

The Company files 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. You may also read and copy these documents at the SEC's public reference room in Washington, D.C.:

100 F Street, N. E.
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information on its public reference rooms, including those in New York and Chicago. Some of the Company's filings are also available on the SEC's website at <http://www.sec.gov>.

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Item 11. Quantitative and Qualitative Disclosures About Market Risk

All information about Quantitative and Qualitative Disclosures About Market Risk is included in Note 32 to the Consolidated Financial Statements.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

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PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

Our chief executive officer, chief financial officer, and chief accounting officer have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2007. In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable, rather than absolute assurance of achieving the desired control objectives. Based on the foregoing, our chief executive officer, chief financial officer and chief accounting officer have concluded that, as of such date, our disclosure controls and procedures were effective.

Management's Report on Internal Control over Financial Reporting.

As required by section 404 of the Sarbanes-Oxley Act of 2002, management is responsible for establishing and maintaining adequate internal control over financial reporting for the Group.

The Company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Any internal control framework, no matter how well designed, has inherent limitations, including the possibility of human error and the circumvention or overriding of the controls and procedures, and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the company's internal control over financial reporting was effective as of December 31, 2007.

This annual report does not include the attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Item 16A. Audit Committee Financial Expert

The Company did not during the financial year 2007 have a separately-designated audit committee. Accordingly, for purposes of the Sarbanes-Oxley Act of 2002, the entire Board of Directors served as the audit committee. While certain members of the Board of Directors have varying degrees of financial and accounting experience, the Board did not conclude that any of its members is an audit committee financial expert within the meaning of the regulations adopted under the Sarbanes-Oxley Act of 2002.

However, in January, 2008, the Board of Directors made a decision to establish a separately designated audit committee. This committee is for, among other things, supervising and reviewing the Company's financial reporting. While the members of the Audit Committee have varying degrees of financial and

accounting experience, the Committee did not conclude that any of its members is an audit committee financial expert within the meaning of the regulations adopted under the Sarbanes-Oxley Act of 2002.

In this context, it should be noted that the Company is under the supervision of the Swedish Financial Supervisory Authority. Accordingly, the Company believes that there is the opportunity for a meaningful independent review of its financial statements beyond that performed by the independent auditors elected by the Annual General Meeting.

Item 16B. Code of Ethics

The Company has in place ethical guidelines that apply to all employees including all executive officers. The guidelines are consistent with and also in some aspects more restrictive than Swedish regulations. The ethical guidelines are designed to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual and apparent conflicts of interest between personal and professional relationships; and
- compliance with applicable governmental laws, rules and regulations.

Although these ethical guidelines do not meet the definition of “code of ethics” in the regulations adopted pursuant to the Sarbanes-Oxley Act of 2002, primarily because they do not specifically address matters relating to the Company’s disclosure in reports and documents filed with the SEC and in other public communications, the Company believes that its ethical guidelines are sufficient for their stated purpose and to comply with Swedish regulations and guidelines.

Item 16C. Principal Accountant Fees and Services

The following table sets forth for the years ending December 31, 2007 and 2006, the costs related to aggregate fees by the principal independent auditors, KPMG.

	2007	2006
Audit fee	6.8	6.6
Audit-related fee	0.0	0.0
Tax fee	0.1	0.2
All other fees	0.7	0.9
	7.6	7.7

“Audit fee” comprises the aggregate fees in relation with the audit of consolidated and annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory, regulatory and stock exchange filings or engagements, and services provided in connection with issuances of debt. “Audit-related fee” comprises fees charged for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements. “Tax fee” comprises fees for professional services rendered by the principal independent auditors for tax compliance and tax advice. “All other fees” comprises fees mainly related to consultation and assistance provided in connection with the Company’s preparation for adoption of International Financial Reporting Standards as described in Note 1 to the Consolidated Financial Statements.

Item 16D. Exemption from the listing standards for Audit Committees

As described in further detail in Item 6 “Directors, Senior Management and Employees”, during 2007 the Board of Directors comprised the Company’s audit committee for purposes of Rule 10A-3 under the Securities Exchange Act of 1934. In January 2008, the Board of Directors established a separate Audit Committee, with two directors as members. See Item 6 “Directors, Senior Management and Employees – Audit Committee. Each of the members of the Board of Directors, and thus the Audit Committee, is a representative or designee of the Swedish State. The Swedish State is an affiliate (sole shareholder) of the Company. However, no member of the Board of Directors is an executive officer of the Company. Thus, although no member of the Board of Directors and the Audit Committee satisfies the non-affiliate requirement of the independence standard for audit committee members described in Rule 10A-3(b)(1) (ii) (B) under the Securities Exchange Act of 1934, the Company relies, as to each member of the Board of Directors, on the exemption from this requirement for foreign governmental representatives described in Rule 10A-3(b)(1)(iv)(E). The Company does not believe that its reliance on the above exemption materially adversely affected the ability of the Company’s Board of Directors, in its role as audit committee, or will affect the ability of the Audit Committee, to act independently and to satisfy its duties.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Not applicable.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

The Company's consolidated and parent company financial statements for the fiscal year ended December 31, 2007, prepared in accordance with Item 18 of Form 20-F, begin on page F-1 of this Report.

Consolidated Financial Statements

<u>Report of Independent Registered Public Accounting Firm</u>	F-1
<u>Consolidated and Parent Company Statements of Income</u>	F-2
<u>Consolidated and Parent Company Balance Sheets</u>	F-3
<u>Consolidated and Parent Company Statements of Recognized Income and Expenses</u>	F-4
<u>Consolidated and Parent Company Statements of Cash Flows</u>	F-5
<u>Notes to the Consolidated Financial Statements</u>	F-6

Item 19. Exhibits

Exhibits

Documents filed as exhibits to this Annual Report.

- 1.1 Articles of Association dated April 24, 2007 (incorporated by reference to the Form 6-K furnished by the Company on August 13, 2007, file no. 1-8382).
- 2.1 Indenture, dated as of August 15, 1991, between the Company and J.P. Morgan Trust Company National Association (as successor in interest to the First National Bank of Chicago), as trustee, providing for the issuance of debt securities, in one or more series, by the Company (filed as Exhibit 4(a) to the Company's Report of Foreign Issuer on Form 6-K (File No. 1-8382) dated September 30, 1991 and incorporated herein by reference).
- 2.2 First Supplemental Indenture dated as of June 2, 2004 between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(b) to the Company's Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
- 2.3 Second Supplemental Indenture, dated as of January 30, 2006, between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(c) to the Company's Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006, and incorporated herein by reference).
- 2.4 Fiscal Agency Agreement dated June 4, 2007 relating to an unlimited aggregate principal amount of debt securities authorized to be issued under the Company's Program for the Continuous Issuance of Debt Instruments.
- 2.5 Deed of Covenant dated June 4, 2007 relating to an unlimited aggregate principal amount of securities of SEK authorized to be issued under the Company's Program for the Continuous Issuance of Debt Instruments.
- 2.6 Fiscal Agency Agreement dated August 21, 1997 relating to securities other than Yen-denominated securities to be issued under the Company's U.S.\$10,000,000,000 aggregate principal amount Program for the Continuous Issuance of Debt Instruments in Asia. (Filed as Exhibit 2.3 to the Company's Annual Report on Form 20-F (file No. 1-8382) for the year ended December 31, 2003 filed by the Company on April 28, 2004 and incorporated by reference herein).
- 2.7 Deed of Covenant dated August 21, 1997 relating to securities other than Yen-denominated securities to be issued under the Company's U.S.\$10,000,000,000 aggregate principal amount Program for the Continuous Issuance of Debt Instruments in Asia. (Filed as Exhibit 2.4 to the Company's Annual Report on Form 20-F (file No. 1-8382) for the year ended December 31, 2003 filed on the Company on April 28, 2004 and incorporated by reference herein).
- 2.8 Agreement with Commissioned Companies for Bondholders dated October 28, 1997 relating to up to Yen 500,000,000,000 aggregate principal amount of securities of SEK to be issued under the Real Asian MTN Program Yen 500,000,000,000 Samurai MTN Program (English translation). (Filed as Exhibit 2.5 to the Company's Annual Report on Form 20-F (file No. 1-8382) for the year ended December 31, 2003 filed by the Company on April 28, 2004 and incorporated by reference herein).
- 7.1 Calculation of Ratios of Earnings to Fixed Charges—IFRS.

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- 8.1 Subsidiaries as of the end of the year covered by this report are AB SEKTIONEN, AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, and SEK Customer Finance AB, each of which is incorporated in Sweden.
 - 12.1 Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934.
 - 13.1 Certifications Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - 15.1 Consent of the Independent Registered Public Accounting Firm.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and shareholder of

AB Svensk Exportkredit:

We have audited the accompanying consolidated and parent company balance sheets of AB Svensk Exportkredit (Swedish Export Credit Corporation) (the "Company") as of December 31, 2007 and 2006, and the related consolidated and parent company statements of income, statements of recognized income and expenses and statements of cash flows for each of the years in the two-year period ended December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated and parent company financial statements referred to above present fairly, in all material respects, the financial position of the Company at December 31, 2007 and 2006, and the results of operations, recognized income and expenses, and cash flows for each of the years in the two-year period ended December 31, 2007, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

KPMG Bohlins AB

By /s/ Anders Linér
 Anders Linér
 Authorized Public Accountant

Stockholm, Sweden

March 27, 2008

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)

Income Statements

INCOME STATEMENTS

SEK (exclusive of the S-system)

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Interest revenues	11,046.8	11,049.3	8,035.0	8,037.9
Interest expenses	-10,213.7	-10,214.2	-7,242.0	-7,242.3
Net interest revenues (Note 2)	833.1	835.1	793.0	795.6
Commissions earned (Note 3)	31.6	4.3	26.4	3.1
Commissions incurred (Note 3)	-19.1	-17.6	-26.7	-22.6
Net results of financial transactions (Note 4)	-24.3	-24.3	-7.9	-7.9
Other operating income	0.3	2.8	1.5	2.9
Operating income	821.6	800.3	786.3	771.1
Administrative expenses (Note 5)	-284.0	-265.5	-254.0	-242.3
Depreciations of non-financial assets (Note 6)	-30.2	-27.4	-30.4	-27.9
Other operating expenses	-0.5	0.2	-0.6	0.1
Operating profit	506.9	507.6	501.3	501.0
Changes in untaxed reserves (Note 7)	n.a.	0.3	n.a.	49.4
Taxes (Note 8)	-153.9	-153.3	-145.8	-158.8
Net profit for the year (after taxes)	353.0	354.6	355.5	391.6
Earnings per share, Skr (Note 9)	357		359	

The above income statements do not include the S-system, the results of which are shown in Note 24.

The accompanying notes are an integral part of these statements.

AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)

Balance Sheets

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
ASSETS				
Cash in hand	0.0	0.0	0.0	0.0
Treasuries/government bonds (Note 10, 11)	1,857.9	1,857.9	1,810.5	1,810.5
Other interest-bearing securities except credits (Note 10, 11)	147,850.8	147,850.8	117,985.0	117,985.0
Credits in the form of interest-bearing securities (Note 10, 11)	45,983.7	45,983.7	39,013.1	39,013.1
Credits to credit institutions (Note 10, 11, 13)	24,812.6	24,808.5	14,147.3	14,146.7
Credits to the public (Note 10, 11, 13)	48,702.0	48,702.0	42,021.1	42,021.1
Derivatives (Note 11, 12)	20,326.5	20,326.5	22,561.9	22,561.9
Shares in subsidiaries (Note 14)	n.a.	120.2	n.a.	118.6
Tangible and intangible assets (Note 6)	144.0	33.1	168.5	56.4
Other assets (Note 15)	2,289.7	2,376.4	3,300.4	3,383.1
Prepaid expenses and accrued revenues (Note 16)	5,292.0	5,288.5	4,207.3	4,206.4
Total assets	297,259.2	297,347.6	245,215.1	245,302.8
LIABILITIES, ALLOCATIONS AND EQUITY				
Borrowing from credit institutions (Note 11, 17)	2,064.1	2,074.1	3,245.6	3,255.6
Borrowing from the public (Note 11, 17)	42.7	45.6	56.0	58.9
Senior securities issued (Note 11, 17)	267,345.6	267,345.6	211,948.0	211,948.0
Derivatives (Note 11, 12)	13,175.4	13,175.4	15,600.6	15,600.6
Other liabilities (Note 18)	1,923.0	1,942.4	2,831.7	2,850.5
Accrued expenses and prepaid revenues (Note 19)	4,761.3	4,760.2	3,804.2	3,802.6
Deferred tax liability (Note 20)	394.6	37.3	357.1	—
Allocations (Note 20)	16.1	16.1	16.6	16.6
Subordinated securities issued (Note 21)	3,039.9	3,039.9	3,104.6	3,104.6
Total liabilities and allocations	292,762.7	292,436.6	240,964.4	240,637.4
Untaxed reserves (Note 7)	n.a.	1,273.9	n.a.	1,274.2
Share capital	990.0	990.0	990.0	990.0
Legal reserve	n.a.	198.0	n.a.	198.0
Fair value reserves	-168.5	-168.5	-61.3	-61.3
Retained earnings	3,322.0	2,263.0	2,966.5	1,872.9
Net profit for the year	353.0	354.6	355.5	391.6
Total equity (Note 22)	4,496.5	3,637.1	4,250.7	3,391.2
Total liabilities, allocations and equity	297,259.2	297,347.6	245,215.1	245,302.8
COLLATERAL PROVIDED				
Collateral provided	None	None	None	None
Interest-bearing securities				
Subject to lending	27.2	27.2	29.0	29.0
CONTINGENT LIABILITIES (Note 23)	None	None	None	None

COMMITMENTS

Committed undisbursed credits (Note 23)	22,454.2	22,454.2	21,888.5	21,888.5
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The accompanying notes are an integral part of these statements.

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)

Statements of Recognized Income and Expenses

(Skr mn)	January- December, 2007 Consolidated Group	January- December, 2007 Parent Company	January- December, 2006 Consolidated Group	January- December, 2006 Parent Company
Net profit for the year	353.0	354.6	355.5	391.6
Changes in fair value recognized directly in equity:				
for available-for-sale securities	-89.3	-89.3	9.6	9.6
for derivatives in cash flow hedges	-59.6	-59.6	-107.6	-107.6
tax effect	41.7	41.7	27.4	27.4
Total changes in fair value recognized directly in equity	-107.2	-107.2	-70.6	-70.6
Total recognized income and expenses for the year (Note 22)	245.8	247.4	284.9	321.0

Note 22 shows the reconciliation between the opening and closing balance regarding the components of equity.

The accompanying notes are an integral part of these statements.

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)

Statements of Cash-flows

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the year (A) (B)	353.0	354.6	355.6	391.6
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>				
Changes in untaxed reserves	n.a	-0.3	n.a	-49.4
Increase(+)/decrease(-) in deferred taxes	0.0	—	-13.8	—
Depreciations	30.2	27.4	30.4	27.9
Decrease(+)/increase(-) in prepaid expenses and accrued revenues	-1,084.7	-1,082.1	-203.3	-203.2
Decrease(-)/increase(+) in accrued expenses and prepaid revenues	957.1	957.6	-71.0	-71.8
Decrease(+)/increase(-) in derivative instruments with positive or negative values	-232.7	-232.7	-13,624.1	-13,624.6
Other changes - net	139.0	134.2	554.5	510.0
Disbursements of credits	-36,496.1	-36,496.1	-31,844.0	-31,844.0
Repayments of credits, including effects of currency translations	18,296.3	18,296.0	19,397.1	19,397.3
Net increase(-)/decrease(+) in bonds and securities held	-29,977.5	-29,977.5	-6,633.1	-6,633.3
Effects of currency translations on long-term debt	-6,650.7	-6,650.7	-25,396.6	-25,396.6
Other changes related to credits - net	-0.3	-0.3	0.0	0.0
NET CASH USED IN(-)/PROVIDED BY(+) OPERATING ACTIVITIES	-54,666.4	-54,669.9	-57,448.3	-57,496.1
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditures	-5.7	-5.7	-6.9	-5.9
NET CASH USED IN(-)/PROVIDED BY(+) INVESTING ACTIVITIES	-5.7	-5.7	-6.9	-5.9
CASH FLOWS FROM FINANCING ACTIVITIES				
Net decrease (-)/increase (+) in originally short-term debt	12,031.1	12,031.0	17,029.4	17,029.4
Proceeds from issuance of long-term senior debt	107,970.2	107,970.2	61,277.9	61,277.9
Repayments of long-term debt	-59,064.6	-59,064.5	-19,424.2	-19,424.0
Dividend paid	—	—	—	—
Own long-term debt repurchased, net change	-147.9	-147.9	214.0	214.0
NET CASH USED IN(-)/PROVIDED BY(+) FINANCING ACTIVITIES	60,788.8	60,788.8	59,097.1	59,097.3
Net decrease(-)/increase(+) in cash and cash equivalents	6,116.7	6,113.2	1,641.9	1,595.3
Cash and cash equivalents at beginning of year	4,094.8	4,094.2	2,452.9	2,498.9
Cash and cash equivalents at end of year(C)	10,211.5	10,207.4	4,094.8	4,094.2

Comments on the cash flow statements:

(A) Interest payments received and expenses paid:

(Skr mn)	2007		2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Interest payments received	9,964.2	9,967.3	7,833.4	7,836.3
Interest expenses paid	9,278.7	9,279.2	7,280.8	7,281.0

(B) Current taxes has been paid during the fiscal year with the approximate amount of Skr 206.5 million (2006: 171.0) in the Consolidated Group and Skr 205.5 million (2006: 170.5) in the Parent Company.

(C) Cash and cash equivalents:

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Cash at banks	188.9	184.8	201.5	200.9
Cash equivalents	10,022.6	10,022.6	3,893.3	3,893.3
	10,211.5	10,207.4	4,094.8	4,094.2

Cash at banks represents amounts that immediately can be converted into cash. Cash equivalents represents short term, liquid instruments where the amount is known in advance. Cash and cash equivalents is included in the the balance sheet in Credits to credit institutions.

The accompanying notes are an integral part of these statements.

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)

NOTES

All amounts are in Skr million, unless otherwise indicated.

Introductory Note

Reporting entity

AB Svensk Exportkredit (SEK or the Parent Company) is a company domiciled in Sweden. The address of the Company's registered office is Västra Trädgårdsgatan 11B, P.O. Box 16368, SE-103 27 Stockholm. The consolidated financial statements of SEK as at December 31, 2007, comprise SEK and its wholly-owned subsidiaries AB Sektionen, AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, and SEK Customer Finance AB (the Subsidiaries). These are together referred to as the Consolidated Group or the Group.

AB Sektionen's main property, plant and equipment is its building, serving as SEK's headquarters, and Sektionen does not presently operate any business other than renting its building to SEK. AB SEK Securities is a securities company under the supervision of the Swedish Financial Supervisory Authority. SEK Financial Advisors AB's objective is to engage in advisory services. SEK Financial Services AB and SEK Customer Finance AB are inactive companies.

Basis of presentation

(i) Statement of compliance

From January 1, 2007, SEK is applying International Financial Reporting Standards (IFRS). These financial statements have been prepared in compliance with IFRS as issued by International Accounting Standards Board (IASB) and as endorsed by the EU. Additional requirements have been applied in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), the recommendation RR 30:06 Supplementary Accounting Regulations for Group Companies of the Swedish Financial Accounting Standards Council (RR), as well as the accounting regulations of the Financial Supervisory Authority (FFFS 2006:16).

The accounting policies of the parent company are the same as in the consolidated financial statements, except as stated in section (m) below.

The financial year 2006 constitutes the comparative year, and therefore, the opening balance for IFRS has been established as of January 1, 2006.

The disclosures required in the standards, regulations or legislation have been included in the notes.

The consolidated financial statements and the Parent Company's annual report were approved for issuance by the Board of Directors on March 3, 2008. The Group's and the Parent Company's income statements and balance sheets are subject to adoption at the Annual General Meeting on April 23, 2008.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following;

- derivative financial instruments are measured at fair value
- financial instruments at fair value through profit or loss are measured at fair value
- available-for-sale financial assets are measured at fair value
- hedged items in fair value hedges are at amortized cost adjusted to changes in fair values with regards to the hedged risks (with exception for available-for-sale financial assets which are measured at fair value)

(iii) Functional and presentation currency

SEK has determined that Swedish krona (Skr) is its functional and presentation currency under IFRS. The determination is based on several factors, the important ones being that SEK's equity are denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of expenses especially related to administrative expenses and taxes is denominated in Swedish kronor. SEK also manages its risk exposure with regard to foreign currency exposure in such a way that the exposure between Swedish kronor and other currencies is hedged.

Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, if not stated otherwise.

Table of contents:

- (a) **Basis of consolidation**
- (b) **Segment reporting**
- (c) **Recognition of operating income and expenses**
- (d) **Foreign currency transactions**
- (e) **Financial instruments**
- (f) **Tangible assets**
- (g) **Intangible assets**
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- (j) **Equity**
- (k) **Income tax**
- (l) **Critical accounting policies and estimates**
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- (n) **New standards and interpretations not yet adopted**

Changed accounting policies

The accounting rules for financial instruments that are contained in IAS 39, IAS 32 and IFRS 7 are the areas where there are most material differences in accounting principles compared to previous accounting policies (Swedish GAAP). For previous accounting policies with regard to financial instruments see Notes 1(g), 1(j), 1(p), and 1(q) in annual report for the year 2006. For new accounting policies according to IFRS, see below. The main difference between IFRS and Swedish GAAP is that under IFRS all derivatives and related hedged instruments will be measured at fair value while under previous regulations such instruments were measured at amortized cost. For effects related to the implementation of IFRS, see Note 30.

(a) Basis of consolidation.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The consolidated financial statements have been drawn up in accordance with the purchase method.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Intra-group transactions and balances and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The information in the notes represents, unless otherwise stated, both the Consolidated Group and the Parent Company.

(b) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. The Group's primary format for segments is business segment.

(c) Recognition of operating income and expense

(i) Net interest income

Interest revenues and interest expenses related to all financial assets and liabilities, regardless of classification, are recognized in net interest revenues. The reporting of all interest revenues and interest expenses is made on a gross basis with the exception of interest revenues and interest expenses related to derivative instruments which are reported on a net basis. Interest revenues and interest expenses are recognized based on the effective interest rate method.

The State-supported system ("S-system").

SEK administers, against compensation, the Swedish state's export credit support system, and the state's tied aid credit program (the "S-system"). Pursuant to agreements between SEK and the state, the state reimburses all interest differentials, financing costs and net foreign exchange losses under the S-system while any credits or borrowings remain outstanding. These settlements are made every three months in arrears. For Balance Sheets, all amounts related to the S-system are included in the relevant amounts shown for the Consolidated Group and the Parent Company. Assets and liabilities related to the administration of the S-system are assets and liabilities, respectively, of SEK. SEK's net compensation from administering the "S-system" is recognized as interest revenues in the income statement.

(ii) Net fee and commission income

Net fee and commission income are presented as commissions earned or commissions incurred. The recognition of commission income depends on the purpose for which the fee is received. Fees are either recognized as revenue when services are provided or amortized over the period of a specific business transaction. Commissions incurred are transaction based and recognized in the period when the services are received.

(iii) Net result of financial transactions

Net results of financial transactions includes realized gains and losses related to all financial instruments and unrealized gains and losses related to all financial instruments carried at fair value in the balance sheet.

(d) Foreign currency transactions

Monetary assets and liabilities in foreign currencies have been translated to the functional currency (Swedish kronor) at the year-end exchange rates. Transactions in foreign currencies are translated to Swedish kronor at the current exchange rate as of the applicable day of accrual. Any changes in the currency exchange rates between the relevant currencies and Swedish kronor related to the period between the day of accrual and the day of settlement are reported as currency exchange effects. Currency exchange effects are included as one component of net results of financial transactions.

(e) Financial instruments

(i) Recognition and derecognition in the balance sheet

The recognition in and derecognition from the balance sheet is based on trade date for securities and derivatives and on settlement date for other financial instruments. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as one component of net results of financial transactions.

(ii) Repurchase agreements and securities lending

Repurchase agreements are reported as financial transactions on the balance sheet. Securities lent to other parties are reported as securities on the balance sheet. Securities/assets sold subject to repurchase agreements and securities/assets lent to other parties are reported under the heading collateral provided. Cash advanced to the counterparties are recognized on the balance sheet as borrowing. Cash received from the counterparties are recognized on the balance sheet as “Credit to credit institutions” or “Credit to the public”.

(iii) Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(iv) Measurement on initial recognition

When financial instruments are recognized initially, they are measured at fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(v) Financial instruments and subsequent measurement

When changes in the difference between fair value and amortized cost (unrealized gains or losses) are recorded in the income statement, they are reported as one component of net results of financial transactions. When changes in the difference between fair value and amortized cost (unrealized gains or losses) are recorded directly in equity, the accumulated changes are reported as changes in fair value recognized directly in equity.

Financial assets are categorized into three categories for valuation: loans and receivables; financial assets at fair value through profit or loss; and available-for-sale financial assets.

Loans and receivables.

With regard to financial assets, the category loans and receivables constitute a main category for SEK. This category is used not only for loans originated by SEK but also for securities acquired by SEK that are not quoted on an active market. However, securities quoted on an active market cannot be classified in the category loans and receivables. Therefore, a number of securities, deemed to be quoted on an active market, are classified as available-for-sale securities.

Transactions in the category loans and receivables are measured at amortized costs using the effective interest rate method. In the case where one or more derivatives is hedging currency and/or interest rate exposures, fair value hedge accounting is applied. Furthermore, for certain transactions classified as loans and receivables cash flow hedge accounting is applied.

SEK, in its ordinary course of business, acquires leasing objects which are classified as financial leasing objects (as opposed to operational leasing objects). When making such classification all aspects regarding the leasing contract, including third party guarantees, are taken into account. Financial leasing objects are reported as receivable from the lessee in the category loans and receivables. The lease payment is recorded as repayment of principal and interest income.

Committed undisbursed credits are reported as contingent liabilities. SEK has not issued any financial guarantees. Guarantees that SEK uses to reduce counterparty exposures for certain assets are reported at amortized cost.

Financial assets at fair value through profit and loss.

There are two main sub-categories in the category financial assets at fair value through profit and loss: financial assets designated upon initial recognition at fair value through profit and loss; and assets held-for-trading. In the case where one or more derivatives are hedging currency, interest rate and/or credit exposures such transactions are sometimes classified irrevocably as financial assets at fair value through profit or loss. Furthermore, securities held-for-trading are included in this category. Derivatives are always classified as held-for-trading, regardless of whether the purpose is for trading or for hedging.

Financial assets available-for-sale.

Assets that are classified as available-for-sale securities are carried at fair value, with changes in fair value recognized directly in equity. This category is used for securities quoted on an active market that would otherwise be classified in the category loans and receivables.

Financial liabilities are categorized into two categories for valuation: financial liabilities at fair value through profit or loss and other financial liabilities.

Financial liabilities at fair value through profit and loss.

There are two main sub-categories in the category financial liabilities at fair value through profit and loss: financial liabilities designated upon initial recognition at fair value through profit and loss; and liabilities held-for-trading. Senior securities issued are irrevocably classified as financial liabilities at fair value through profit or loss in the case where the security issued contains an embedded derivative that otherwise would be bifurcated and accounted for separately. Derivatives are always classified as held-for-trading, regardless of if the purpose is for trading or for hedging.

Other financial liabilities.

All senior securities issued other than those classified as financial liabilities at fair value through profit or loss are classified as other financial liabilities. In the category other financial liabilities transactions are measured at amortized costs, using the effective interest rate method. In the case where one or more derivatives is hedging currency, interest rate, and/or other exposures, fair value hedge accounting is applied. Subordinated debt is classified as other financial liabilities and is mainly subject to fair value hedge accounting. When applying fair value hedge accounting on perpetual subordinated debt, hedging of the subordinated debt is made for the time period which corresponds to the time to maturity of the derivative.

Derivatives.

In its normal course of business, SEK uses, and is a party to, different types of derivatives for the purpose of hedging or eliminating SEK's interest-rate, currency-exchange-rate and other exposures. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss. In the cases where SEK decides to categorize a financial asset or liability at fair value through profit or loss the purpose is always to avoid the mismatch that would otherwise arise in the income statement resulting from that the derivative which economically hedges the risks in these instruments is valued at fair value through profit or loss.

Reacquired debt.

SEK from time to time reacquires its debt instruments and related derivatives. The nominal value of reacquired debt is deducted from the corresponding liability on the balance sheet. No amortization of premium or discount or other components (remuneration for interest rate differentials, etc.) is made in net interest earnings. Realized gains when reacquiring own debt instruments are accounted for in the income statement as one component of net results of financial transactions.

(vi) Hedge accounting

In accordance with IAS 39 all derivatives must be measured at fair value. In order to give a true and fair view of its active and extensive risk management operation, SEK finds it necessary to use the possibilities given in IAS 39 to account for economic hedging activities. With regards to accounting for economic hedges according to IAS 39, one of the two main alternatives available to SEK is to apply hedge accounting. With regard to hedging of financial exposures in financial transactions either fair value hedge accounting or cash flow hedge accounting can be applied.

Fair value hedge accounting has been applied on transactions where a derivative is hedging a fixed interest rate risk arising from a hedged asset or liability. The same derivative or another derivative can also be hedging foreign exchange risk or credit risk. When applying fair value hedge accounting the amortized cost value of the underlying hedged item will be remeasured to reflect the change in fair value attributable to the exposures that have been hedged. The other alternative (besides hedge accounting) is to designate fixed interest rate assets and liabilities which are hedged by derivatives irrevocably at initial recognition as instruments at fair value through profit or loss. One main difference between those two alternatives is that the latter includes valuing of the hedged item to its full fair value, while when applying fair value hedge accounting the underlying asset or liability which is hedged is valued at fair value through profit or loss only with regard to the components which the derivative is hedging. SEK is for some hedge relations applying cash flow hedge accounting where the hedged risks are uncertainties in forecasted future cash flows due to changes in interest rates. When applying cash flow hedge accounting the portion of the gain or loss of the hedging instrument (i.e. derivative) that is determined to be an effective hedge is recognized directly in equity net of taxes through the statement of recognized income and expenses and the ineffective portion of the gain or loss (if any) on the hedging instrument is recognized in profit or loss. Amounts that previously have been recognized in equity net of taxes are recognized in profit or loss in the period during which the forecasted transaction affects profit or loss.

Both at inception of the hedge and on an ongoing basis, SEK's hedging relationships are expected to be highly effective in offsetting changes in fair values attributable to the hedged risks.

In the hedging relationship of a financial asset or liability, SEK designates the risk being hedged as one of the following:

- (1) The risk of changes in the overall fair value of the entire hedged item
- (2) The risk of changes in its fair value attributable to changes in the designated benchmark rate (referred to as interest rate risk)
- (3) The risk of changes in its fair value attributable to changes in the related foreign currency exchange rates (referred to as foreign exchange risk)
- (4) The risk of changes in its fair value attributable to changes in the obligor's creditworthiness and changes in the spread over the benchmark interest rate with respect to the hedged item's credit sector at inception of the hedge (referred to as credit risk).

There are currently the following two different strategies used by SEK to hedge changes in fair value:

- (A) Hedge of changes in fair value due to interest rates. It is SEK's objective to mitigate the risk of changes in fair value due to changes in

interest rates, i.e., to convert a fixed interest rate in loans or investments into a variable interest rate. The hedging instrument is an interest rate swap, swapping fixed to floating interest rates.

(B) Hedge of changes in fair value due to interest and foreign exchange rates. It is SEK's objective to mitigate the risk of changes in fair value due to changes in interest and foreign exchange rates, i.e. to convert a fixed interest rate in one currency into a variable interest rate in the functional currency. The hedging instrument is a cross currency interest rate swap, going from a fixed interest rate in one currency to a floating interest rate in another currency.

(vii) Determination of fair value of financial instruments

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, fair value is established by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in

an arm's length exchange motivated by normal business considerations. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Periodically, the valuation techniques are calibrated and tested for validity using prices from any observable current market transactions in the same instruments or based on any available observable market data. Some of SEK's financial instruments are not publicly traded, and quoted market prices are not readily available.

When the derivative instruments are carried at fair value, fair value is calculated based upon internally established valuations that are consistent with external valuation models, quotations furnished by dealers in such instruments or market quotations. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results.

In all asset classes of financial instruments (i.e. balance sheet items) and for the liability class derivatives there are both financial instruments that are valued using quoted prices in an active market and financial instruments where fair value is established by using a valuation technique. For all liability classes other than derivatives a valuation technique has been used for establishing fair value.

For certain senior securities issued, classified as financial liabilities designated upon initial recognition at fair value through profit and loss, a valuation assumption has been made that the credit spread related to these instruments have been basically unchanged during the reporting period. Such assumption is evaluated and reconsidered at least on a yearly basis.

(viii) Impairment of financial assets

SEK monitors loans and receivables as described in Note 32. Loans on individual loan level are identified as impaired if there is objective evidence of impairment and an impairment test indicates a loss.

Provisions for incurred impairment losses.

Provisions for incurred impairment losses are made if and when SEK determines that the obligor under a credit, or another asset held, and existing guarantees or collateral will probably fail to cover SEK's full claim. Such determinations are made for each individual credit/asset. If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognized in profit or loss.

If and when a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired the cumulative loss that had been recognized directly in equity is removed from equity and recognized in profit or loss even though the financial asset is still recognized on the balance sheet.

(f) Tangible assets

Items of property are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Office equipment, buildings and building equipment relating to the building are depreciated on a straight-line method over an estimated useful life. Land is not depreciated. The average useful life for SEK's building is approximately 67 years, for certain building equipment 10 years and for other property and equipment 5 years. The average useful lives, depreciation methods and book values are evaluated and reconsidered on a yearly basis.

(g) Intangible assets.

Intangible assets comprise the capitalized portion of investments in IT-systems which includes expenses considered to relate to the intangible asset, such as consulting fees and expenses for Company personnel contributing to producing such intangible asset. Intangible assets are depreciated on a straight-line

method over an estimated useful life from the date the asset is available for use. The average useful life for intangible assets is approximately 5 years. The average useful life is evaluated and reconsidered on a yearly basis.

(h) Employee benefits

The Company participates in a defined benefit multiemployer plan covering all employees. All contributions paid or payable to the plan have been expensed. Defined benefit accounting should be applied for arrangements with multiemployer plans provided sufficient information is made available to allow the Company to account for its proportionate share of the defined benefit obligations, plan assets and costs associated with the plan. Such information has not yet been made available for the Company. If underlying assumptions in the plan would change, future costs for the plan could change accordingly.

In addition, the Company has supplementary pension obligations to certain key employees. The benefits currently earned are covered by annuity contracts, the cost of which has been expensed. A one-off pension liability to former employees is carried in the balance sheet at the actuarially calculated present value of the obligation.

(i) Untaxed reserves.

In accordance with Swedish tax law, the Parent Company and some of the Subsidiaries maintains certain untaxed reserves. However, no untaxed reserves are separately reported in the consolidated balance sheet, nor are revenues and expenses related to untaxed reserves separately reported in the consolidated income statement. Instead, in the consolidated balance sheet, the untaxed reserves are broken down by (i) an after-tax portion, reported as one component of equity, and (ii) a portion representing deferred taxes, reported separately.

(j) Equity.

Equity in the consolidated group consists of the following items: share capital; fair value reserves; retained earnings; and net profit for the year. Fair value reserves consist of the following items: fund for fair value (including for SEK reserve for fair value changes on available-for-sale assets (net of taxes) and reserve for fair value changes on derivatives in cash flow hedges (net of taxes)). Retained earnings include legal reserve and after-tax portion of untaxed reserves.

(k) Income tax.

Income tax on the profit or loss for the year comprises current and deferred taxes. Current tax is tax expected to be payable on taxable income for the financial year. Deferred tax includes deferred tax in the untaxed reserves of the individual Group companies and deferred taxes on taxable temporary differences. Deferred taxes on taxable temporary differences are calculated with an expected tax rate of 28 percent of the taxable temporary difference. Deferred taxes are calculated on all taxable temporary differences regardless of whether the temporary difference is recognized in the income statement or recognized directly in equity. There

are no material temporary differences that have not been recognized.

(I) Critical accounting policies and estimates.

When applying the accounting policies management makes judgments and estimates that have significant effect on the amounts recognized in the financial statements. The estimates are based on past experience and assumptions that the Company believes are fair and reasonable. These estimates and the judgment behind them affect the reported amounts of assets, liabilities and off-balance sheet items, as well as income and expenses in the financial statements presented. Actual outcomes can later, to some extent, differ from the estimates and the assumptions made. Please see below for items where critical estimates have been made.

Management assesses the judgment made related to the following critical accounting policies to be of most significance;

- The functional currency of the parent company
- Classifications of securities as quoted on an active market
- The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value

-
- SEK is regarded as an agent with respect to the S-system

Furthermore, the Company has identified the following key sources of estimation uncertainty when applying IFRS:

- Provisions for probable credit losses
- Estimates of fair values when quoted market prices are not available

The functional currency of the parent company

SEK has determined that the Swedish krona (Skr) is its functional currency under IFRS.

SEK is economically hedged regarding foreign currency exchange revaluation effects related to revaluation of balance sheet components. A major part of its assets, liabilities and related derivatives is denominated in foreign currency. Under IFRS both the assets and the liabilities are translated at closing exchange rates and the differences between historical book value and current value are reflected as foreign exchange effects in revenues and expenses, where they largely offset each other. This reflects the economic substance of SEK's policy of holding assets financed by liabilities denominated in, or hedged into, the same currency.

Classifications of securities as quoted on an active market

When classifying securities as loans and receivables the Company is making judgment on whether these securities are quoted on an active market based on a number of pre-established factors. SEK has established an operational definition of when a transaction should be regarded as quoted on an active market. An instrument is regarded as quoted on an active market by SEK if there are sufficient numbers of parties offering bid and/or ask prices. All other transactions are regarded as not quoted on an active market. In the case of uncertainty, additional qualitative criteria are taken into consideration in accordance with a predefined format.

The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value

When reporting the amounts of its assets and derivatives, and its revenues and expenses, assumptions and estimates must be made in assessing the fair value of financial instruments and derivatives, especially where unquoted or illiquid securities or other debt instruments are involved. Management makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments held by the group. If the conditions underlying these assumptions and estimates were to change, the amounts reported could be different.

When financial instruments are carried at fair value, fair value is calculated with the use of market quotations, pricing models and discounted cash flows. Some of SEK's financial instruments are not publicly traded, and quoted market prices are not readily available. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results. Furthermore, the estimated fair value of a financial instrument may, under certain market conditions, differ significantly from the amount that could be realized if the security were sold immediately.

When derivative instruments are carried at fair value, fair value is calculated based upon internally established valuations that are consistent with external valuation models, quotations furnished by dealers in such instruments or market quotations. However, different pricing models or assumptions or changes in relevant current information could produce different valuation results.

If the assumptions underlying those internal models were to change it could result in a material change in the fair value of those assets or liabilities.

SEK is regarded as an agent with respect to the S-system

SEK has assessed the S-system to be an assignment where SEK acts as an agent on behalf of the Swedish state rather than being the principal in the individual transactions. This assessment has been made based on a number of indicators such as: (i) SEK does not in substance, even though in format, have risk and reward of ownership; (ii) SEK does not have discretion in establishing prices; and (iii) SEK receives compensation in the form of a fixed commission. SEK has consequently presented the operations of the S-system in the income statement as the amount of net commission received, rather than the gross amounts

collected in accordance with the agreement with the Swedish state. If SEK would be regarded as a principal with respect to the S-system, all revenues and expenses in the S-system would be revenues and expenses of SEK. However, the net effect on SEK's income statement would be unchanged. See Note 24 for details about revenues and expenses in the S-system.

Provisions for probable credit losses

Provisions for probable credit losses are made if and when SEK determines that the obligor under a credit or another asset held, and existing guarantees and collateral, will probably fail to cover SEK's full claim. If the judgment underlying this determination were to change it could result in a material change in provisions for probable credit losses.

Estimates of fair value when quoted market prices are not available

If a transaction is classified at fair value through profit or loss it includes valuing of the hedged item to its full fair value. When quoted market prices are not available for such transactions certain assumptions must be made about the credit spread included in these transactions. If these assumptions were to change it could result in a material change in the fair value of these transactions.

Valuation of derivatives without observable market prices

A large part of SEK's portfolio of senior securities and related derivatives are in the form of structured products where the fair value of certain embedded derivatives (even though not bifurcated) sometimes require sophisticated models for valuing these transactions at fair value. If the assumptions in these models were to change it could result in a material change in the fair value of these transactions; however, there would be no net effect on profit or loss or equity, because all such contracts are part of exactly matched hedge relationships. The uncertainty that exists about the value of one individual balance sheet item should always be exactly offset by a balance sheet item with inverse value.

(m) Parent company

The financial statement for the parent company, AB Svensk Exportkredit (publ), has been prepared in accordance with IFRS, the requirements in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), the recommendation RR 32:06 Accounting for legal entities of the Swedish Financial Accounting Standards Council (RR) and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2006:16).

The differences in the applied policies of the parent company to the consolidated financial statements are the following:

(i) Shares in subsidiaries

Investments in subsidiaries are measured at cost. Dividends from investments in subsidiaries are recognized as other operating income in the income statement if they are of an immaterial amount or otherwise as a separate line item.

(ii) Income taxes

In accordance with Swedish tax law, the Parent Company and some of the Subsidiaries maintain certain untaxed reserves. Untaxed reserves are disclosed in the balance sheet of the Parent Company as are changes in untaxed reserves in the income statement of the Parent Company.

(iii) Group contributions

Group contributions are reported directly to equity if they are made for tax purpose only. Otherwise they are reported as other operating income in the income statement if they are of an immaterial amount or otherwise as a separate line item.

(iv) Equity

Equity in the parent company consists of the following items: share capital; legal reserve; fair value reserves; retained earnings; and net profit for the year. Fair value reserves consist of the following items: fund for fair value (including for SEK reserve for fair value changes on available-for-sale assets and reserve for fair value changes on derivatives in cash flow hedges).

(n) **New standards and interpretations not yet adopted**

IASB had during 2007 issued one new standard (IFRS 8 Operating Segments) and amendments to some standards. The new standard and the amendments will come into force on January 1, 2009. It is, however, possible to adopt the new standard and the amendments voluntarily already in 2007. SEK has chosen not to adopt the new standard and the amendments for 2007. The Company is currently evaluating whether the adoption of the new standard and the amendments will have a material impact on the financial reporting. Furthermore, the International Financial Reporting Interpretations Committee (IFRIC) has adopted a number of new interpretations during 2007, none of which is deemed to have a material impact on SEK's financial reporting.

Note 2. Net interest revenues

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
<i>Interest revenues were related to:</i>				
Credits to credit institutions	940.5	940.5	472.7	472.6
Credits to the public	1,492.7	1,492.7	985.7	985.7
Interest bearing securities	8,408.0	8,408.0	6,126.5	6,126.5
Other items	205.6	208.1	450.1	453.1
Total interest revenues	11,046.8	11,049.3	8,035.0	8,037.9
Interest expenses	10,213.7	10,214.2	7,242.0	7,242.3
Net interest revenues	833.1	835.1	793.0	795.6

	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
<i>Interest revenues were related to:</i>				
Available for sale	511.2	511.3	692.4	692.6
Financial assets at fair value through profit and loss	1,137.9	1,138.3	813.1	813.1
Loans and receivables	9,397.7	9,399.7	6,529.5	6,532.2
Total interest revenues	11,046.8	11,049.3	8,035.0	8,037.9
<i>Interest expenses were related to:</i>				
Financial liabilities at fair value through profit and loss	3,871.9	3,871.8	2,713.8	2,713.9
Financial guarantees	94.0	94.0	149.1	149.1
Other financial liabilities	6,247.8	6,248.4	4,379.1	4,379.3
Total interest expenses	10,213.7	10,214.2	7,242.0	7,242.3
Net interest revenues	833.1	835.1	793.0	795.6

In interest revenues Skr 29.8 million (2006: 25.4) represents remuneration from the S-system (see Note 24).

Interest revenues in the Consolidated Group by geographic market is approximately 35 percent (2006: 24) from Sweden and 65 percent (2006: 76) from countries outside Sweden.

Note 3. Commissions earned and commissions incurred

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Commissions earned were related to:				
Financial consultant commissions	19.0	3.6	18.4	1.6
Capital market commissions	11.9	0.0	6.6	0.0
Other commissions earned	0.7	0.7	1.4	1.5
Total commissions earned	31.6	4.3	26.4	3.1
Commissions incurred were related to:				
Risk capital guarantee from shareholder	-3.6	-3.6	-3.6	-3.6
Financial consultant commissions	-1.5	0.0	-4.2	-0.3
Other commissions incurred	-14.0	-14.0	-18.9	-18.7
Total commissions incurred	-19.1	-17.6	-26.7	-22.6

Commissions earned in the Consolidated Group by geographic market is approximately 60 percent (2006: 60) from Sweden, 30 percent (2006: 40) from Europe except Sweden and 10 percent (2006: 0) from countries outside Europe.

Commissions incurred in the Consolidated Group by geographic market is approximately 40 percent (2006: 40) from Sweden and 60 percent (2006: 60) from Europe except Sweden.

Commissions earned from financial assets and liabilities not measured at fair value through profit and loss amounts, for the Consolidated Group is Skr 0.7 million (2006: 1.4), and for the Parent Company is Skr 0.7 million (2006: 1.4). Commissions incurred from financial assets and liabilities not measured at fair value through profit and loss amounts, for the Consolidated Group is Skr 0.2 million (2006: 0.6), and for the Parent Company is Skr 0.2 million (2006: 0.6).

Note 4. Net results of financial transactions

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
<i>Net results of financial transactions were related to:</i>				
Realized and unrealized results related to held-for-trading securities	-38.4	-38.4	4.0	4.0
Currency exchange effects	-0.7	-0.7	-0.2	-0.2
Total net results of financial transactions before results of repurchased debt, etc., and certain fair value changes	-39.1	-39.1	3.8	3.8
Realized results for other financial instruments than held-for-trading securities	41.5	41.5	25.1	25.1
Total net results of financial transactions after results of repurchased debt, etc., but before certain fair value changes	2.4	2.4	28.9	28.9
Changes in fair value related to financial assets, financial liabilities and related derivatives except securities in trading portfolio.	-26.7	-26.7	-36.8	-36.8
Total net results of financial transactions	-24.3	-24.3	-7.9	-7.9

<i>Changes in fair value related to financial assets, financial liabilities and related derivatives, except securities in trading portfolio, for categories of financial instruments:</i>	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Financial assets or liabilities at fair value through profit or loss	-37.6	-37.6	1,993.4	1,993.4
Available for sale	-38.2	-38.2	-86.8	-86.8
Loans and receivables	-139.7	-139.7	-673.7	-673.7
Other financial liabilities	188.8	188.8	-1,269.7	-1,269.7
Ineffectiveness recognized in profit or loss that arises from cash flow hedges	0.0	0.0	0.0	0.0
Total	-26.7	-26.7	-36.8	-36.8

of which

Total amount of the change in fair value estimated using valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument recognised in profit or loss during the period

11.5	11.5	50.0	50.0
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<i>Realized results for categories of financial instruments other than held-for-trading securities</i>	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Financial assets or liabilities at fair value through profit or loss	29.9	29.9	18.4	18.4
Available for sale	0.1	0.1	1.0	1.0
Other financial liabilities	2.7	2.7	1.5	1.5
Financial guarantees	8.8	8.8	4.2	4.2
Total	41.5	41.5	25.1	25.1

Note 5. Administrative expenses

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
<i>Administrative expenses were related to:</i>				
<i>Personnel expenses:</i>				
Salaries and remuneration to the Board of Directors and the President	-8.0	-5.1	-7.3	-4.8
Salaries and remuneration to other employees	-111.5	-102.7	-83.3	-76.3
Pensions (1)	-30.8	-26.8	-32.1	-29.6
Social insurance	-36.7	-32.8	-28.4	-25.5
Other personnel expenses	-9.3	-8.7	-6.9	-6.4
Total personnel expenses	-196.3	-176.1	-158.0	-142.6
Other administrative expenses:				
The company's real estate and premises	-9.3	-13.0	-8.2	-12.2
Other expenses	-78.4	-76.4	-87.8	-87.5
Total other administrative expenses	-87.7	-89.4	-96.0	-99.7
Total administrative expenses	-284.0	-265.5	-254.0	-242.3

(1)	Of which:	Calculated pension expenses	-1.2	-1.2	-1.1	-1.1
		Pension premium expenses (2)	-29.6	-25.6	-31.0	-28.5

(2) Of which Skr 2.3 million (2006: 2.6) relates to the President and of which Skr 1.6 million (2006: 2.0) is in excess of what is tax-deductible. Skr 4.4 million (2006: 4.4) pertains to other key officers included in senior management, of which Skr 2.0 million (2006: 2.0) is in excess of what is tax-deductible.

For information regarding number of employees, please see Report of the Directors.

Remuneration to certain officers and directors

The following information regarding the benefits of certain officers and directors is consistent with regulations and instructions including the recommendation of the Swedish Industry and Commerce Stock Exchange Committee.

The Board of Directors consisted of 9 Directors at year end (2006: 8), of whom 4 were female (2006: 4) and 5 were male (2006: 4).

The Chairman of the Board of Directors received remuneration of Skr 0.2 million in 2007 (2006: 0.2). The Vice of the Board of

Directors received remuneration of Skr 0.1 million in 2007 (2006: 0.1). Other Directors received following remuneration:

Karin Apelman Skr 0.1 million (2006: 0.1); Pirkko Juntti Skr 0.1 million (2006: 0.1); Helena Levander Skr 0.1 million (2006: 0.1); Bo Netz Skr 0.1 million (2006: 0.1); Harald Sandberg Skr 0.1 million (2006: 0.1); Risto Silander Skr 0.1 million (2006: 0.1); Jan Roxendal Skr 0.1 million (n.a.).

The Board of Directors appoints Directors to the Board of Directors' Credit Committee, Finance Committee, and Remuneration Committee annually. For engagement in the Credit Committee and the Finance Committee, Directors received separate remuneration, in accordance with the decision of the Annual General Meeting, amounting in aggregate to Skr 0.2 million (2006: 0.2).

The President's remuneration consists of fixed salary and other benefits. The President received a total of Skr 4.0 million for 2007

(2006: 3.9) in remuneration. The President does not receive variable remuneration. Of the total remuneration to the President, Skr 4.0 million (2006: 3.8) is qualifying income for pension purposes. His retirement age is 60 years, with a pension, to the benefit of himself, of 75 percent of his final salary up to 65 years after which it reduces. Such commitment is a defined benefit plan and includes survivors' pension.

The remuneration to other key officers included in the Executive Committee, in total 6 persons (2006: 6), consists of fixed salary, other benefits and in some cases variable remuneration. The amount of the remuneration to other key officers in the Executive Committee was Skr 14.3 million (2006: 13.1), of which Skr 4.2 million (2006: 1.3) was variable remuneration. The variable remuneration relates to individual targets and targets defined in SEK's business plan. Of total remuneration to these key officers Skr 8.4 million

(2006: 10.2) is qualifying income for pension purposes. If employment contracts are terminated by the company, certain key officers in the Executive Committee are entitled to payment of compensation for a two-year period, although any salary received in new employment will be deducted. Key officers included in the Executive Committee have a retirement age between 60 and 65 years. The pension commitments are covered by insurance, are in most cases defined contribution plans and include survivors' pension.

Total sick leave for all employees was 2.0 percent (2006: 2.1) of total regular hours of work. Total sick leave for women was 3.5 percent (2006: 3.4) and for men 0.8 percent (2006: 0.9). The proportion of total sick leave that was related to sick leave of 60 days or more was 0.7 percent (2006: 0.6).

Breakdown of total sick leave by age:	2007	2006
- 29 years	0.7 %	1.0 %
30 - 49 years	2.4 %	2.0 %
50 years -	1.5 %	2.7 %

Remuneration to the auditors and related audit companies

(Skr mn) Audit company	2007		2006	
	Audit fee	Other fee	Audi fee	Other fee
Deloitte	0.2	1.7	0.2	—
KPMG	6.8	0.8	6.6	1.1
Riksrevisionen	0.1	—	0.1	—
Total remuneration	7.1	2.5	6.9	1.1

Audit fee also includes also auditing of reporting to authorities and issue prospectuses. Remuneration may for accounting purposes be included in other items than administrative expenses.

SEK is party to agreements where it rents additional office space in Stockholm and Helsinki. None of these agreements represents obligations for SEK that are material or long-term.

Note 6. Tangible and intangible assets

Office and building equipment (Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Acquisition cost	53.0	53.0	50.3	50.3
Accumulated depreciations at year-end	-34.3	-34.3	-29.6	-29.6
Of which made during the year	(-6.1)	(-6.1)	(-6.6)	(-6.6)
Book value	18.7	18.7	20.7	20.7

Intangible assets (Skr mn)	Consolidated		Parent	
	Group	Company	Group	Company
	Group	Company	Group	Company
Acquisition cost	110.9	106.4	109.3	106.4
Accumulated depreciations at year-end	-93.6	-92.5	-71.7	-71.2
Of which made during the year	(-21.9)	(-21.3)	(-21.7)	(-21.3)
Book value	17.3	13.9	37.6	35.2

Buildings and land (Skr mn)	Consolidated		Parent	
	Group	Company	Group	Company
	Group	Company	Group	Company
<i>Buildings:</i>				
Acquisition cost	142.8	0.7	142.8	0.7
Accumulated depreciations at year-end	-34.9	-0.3	-32.7	-0.3
Of which made during the year	(-2.1)	(0.0)	(-2.1)	(0.0)
Book value	107.9	0.4	110.1	0.4
Taxable value	41.6	0.6	28.6	0.6

Land:	Consolidated		Parent	
	Group	Company	Group	Company
	Group	Company	Group	Company
Acquisition cost	0.1	0.1	0.1	0.1
Accumulated depreciations at year-end	—	—	—	—
Of which made during the year	(—)	(—)	(—)	(—)
Book value	0.1	0.1	0.1	0.1
Taxable value	31.4	0.4	41.4	0.4

Buildings and land:	Consolidated		Parent	
	Group	Company	Group	Company
	Group	Company	Group	Company
Total acquisition cost	142.9	0.8	142.9	0.8
Total accumulated depreciations at year-end	-34.9	-0.3	-32.7	-0.3
Of which made during the year	(-2.1)	(0.0)	(-2.1)	(0.0)
Total book value	108.0	0.5	110.2	0.5
Total taxable value	73.0	1.0	70.0	1.0

Total tangible and intangible assets	144.0	33.1	168.5	56.4
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Note 7. Untaxed reserves

(Skr mn)	December 31, 2007 Parent Company	December 31, 2006 Parent Company
Tax allocation reserve:		
Opening balance	1,274.2	1,323.6
Dissolution during the year	-244.4	-252.3
Allocation during the year	244.1	202.9
Closing balance	1,273.9	1,274.2
Of which:		
2001 Tax allocation reserve	—	244.4
2002 Tax allocation reserve	230.2	230.2
2003 Tax allocation reserve	203.7	203.7
2004 Tax allocation reserve	208.6	208.6
2005 Tax allocation reserve	184.4	184.4
2006 Tax allocation reserve	202.9	202.9
2007 Tax allocation reserve	244.1	—

In the financial statements of the Consolidated Group, the untaxed reserves of the Group companies are allocated by 72 percent to equity and by 28 percent to deferred taxes (related to untaxed reserves), included as one component of deferred tax liability in the balance sheet. Changes in the amounts reported as deferred taxes are included in taxes in the income statement.

	December 31, 2007 Consolidated Group	December 31, 2006 Consolidated Group
<i>Balance sheet:</i>		
Opening balance included in equity	918.3	953.5
Net change during the year	0.6	-35.2
Closing balance included in equity	918.9	918.3
Opening balance deferred tax liabilities	357.1	370.7
Net change during the year	0.2	-13.6
Closing balance of deferred tax liabilities	357.3	357.1
Total opening balance	1,275.4	1,324.2
Total net change during the year	0.8	-48.8
Total closing balance	1,276.2	1,275.4

Note 8. Taxes

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Provision for taxes for the year	-206.7	-205.8	-171.0	-170.5
Less: Credit for foreign taxes	0.3	0.3	—	—
Change in deferred taxes related to adjustment in connection with transition to IFRS	52.9	52.9	11.8	11.8
Change in deferred taxes related to group contribution	n.a.	-0.6	n.a.	—
Change in deferred taxes related to other assets	-0.1	—	-0.2	—
Change in deferred taxes related to allocations	-0.1	-0.1	-0.1	-0.1
Change in deferred taxes related to untaxed reserves	-0.2	n.a.	13.7	n.a.
Net amount of taxes	-153.9	-153.3	-145.8	-158.8

The nominal tax rate is 28 percent (2006: 28); the effective tax rate is 30.4 percent (2006: 29.1) in the Consolidated group and 30.2 percent (2006: 31.7) in the Parent company.

Difference between nominal and effective income tax rate

%	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Nominal income tax rate	28.0	28.0	28.0	28.0
Tax costs related to dissolution of untaxed reserves	n.a.	0.0	n.a.	2.8
Tax costs related to holding untaxed reserves	1.8	1.8	1.7	1.7
Other items	0.6	0.4	-0.6	-0.8
Effective income tax rate	30.4	30.2	29.1	31.7

For total deferred tax claims and liabilities see Note 15 and Note 20.

Note 9. Earnings per share

Earnings per share: Net profit for the year divided by the weighted average number of shares outstanding.

Note 10. Credits and liquidity

SEK considers that credits in the form of interest-bearing securities are a part of SEK's total credits. On the other hand, deposits with banks and states, nostro and repos are not a part of total credits, although they are included in the items credits to credit institutions and credits to the public. Thus, SEK's total credits and liquidity are calculated as follows:

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
<i>Credits:</i>				
Credits in the form of interest-bearing securities	45,983.7	45,983.7	39,013.1	39,013.1
Credits to credit institutions	24,812.6	24,808.5	14,147.3	14,146.7
Credits to the public	48,702.0	48,702.0	42,021.1	42,021.1
<i>Less:</i>				
Deposits, nostro and repos	-10,211.5	-10,207.4	-4,094.8	-4,094.2
Total credits	109,286.8	109,286.8	91,086.7	91,086.7
<i>Liquidity:</i>				
Treasuries/Government bonds	1,857.9	1,857.9	1,810.5	1,810.5
Other interest-bearing securities except credits	147,850.8	147,850.8	117,985.0	117,985.0
Deposits, nostro and repos	10,211.5	10,207.4	4,094.8	4,094.2
Total liquidity	159,920.2	159,916.1	123,890.3	123,889.7
<i>of which</i>				
- issued by public authorities	2,162.7	2,162.7	3,560.0	3,560.0
- quoted on an exchange	98,532.8	98,532.8	48,087.4	48,087.4

Interest-bearing securities not carried at fair value having a difference between the carrying amount and the amount contractually required to pay at maturity exceeds respectively fall below the nominal amount sum to:

Sum of amounts exceeding nominal	29.1	29.1	10.6	10.6
Sum of amounts falling below nominal	-99.7	-99.7	-59.0	-59.0

SEK, in its ordinary course of business, acquires leasing objects which are classified as financial leasing objects (as opposed to operational leasing objects). When making such classification all aspects regarding the leasing contract, including third party guarantees, should be taken into account. The acquisition price of the leasing objects amounts to Skr 416.1 million (2006: 380.2), and the book value of at year-end amounted to Skr 170.3 million (2006: 176.8).

No provisions for probable credit losses were made at December 31, 2007 or December 31, 2006. No credit losses were incurred during 2007 or 2006.

Note 11. Classification of financial assets and liabilities

Consolidated Group and Parent Company

Financial assets by accounting category:

December 31, 2007							
Financial assets at fair value through profit or loss							
(Skr mn)	Total	Held for trading			Derivatives used for hedge accounting	Available for sale 1)	Loans and receivables 2)
		Trading portfolio 4)	Derivatives used for economic hedges 5)	Desig. upon initial recognition (FVO) 3)			
Treasuries/government bonds	1,857.9			1,430.4			427.5
Other interest-bearing securities except credits	147,850.7	13,485.6		8,815.6		8,038.3	117,511.2
Credits in the form of interest-bearing securities	45,983.8			3,006.3		2,727.5	40,250.0
Credits to credit institutions	24,812.6						24,812.6
Credits to the public	48,702.0						48,702.0
Derivatives	20,326.5	16.9	11,631.1		8,678.5		
Total financial assets	289,533.5	13,502.5	11,631.1	13,252.3	8,678.5	10,765.8	231,703.3

(1) Of assets available-for-sale approximately 26% are subject to fair value hedge accounting.

(2) Of loans and receivables approximately 10% are subject to fair value hedge accounting and 2% are subject to cash flow hedge accounting.

(3) The amount of cumulative change in the fair value attributable to changes in the credit risk amounts to Skr -212.9 million. The amount of change during the period was Skr -170.5 million.

(4) Derivatives in trading portfolio used for economic hedges within the portfolio.

(5) Derivatives used for economic hedges, accounted for as held-for-trading under IAS 39.

Consolidated Group and Parent Company

Financial liabilities by accounting category:

December 31, 2007						
Financial liabilities at fair value through profit or loss						
(Skr mn)	Total	Held for trading			Derivatives used for hedge accounting	Other financial liabilities 6)
		Trading portfolio 9)	Derivatives used for economic hedges 10)	Desig. upon initial recognition (FVO 7), 8)		
Borrowing from credit institutions	2,064.1					2,064.1
Borrowing from the public	42.7					42.7

Senior securities issued	267,345.6			118,502.9		148,842.7
Derivatives	13,175.4	11.5	12,091.5		1,072.4	
Subordinated securities issued	3,039.9					3,039.9
Total financial liabilities	285,667.7	11.5	12,091.5	118,502.9	1,072.4	153,989.4

-
- (6) Of other financial liabilities approximately 71% are subject to fair value hedge accounting.
- (7) The amount of change during the period and cumulative change in the fair value attributable to changes in the credit risk were Skr 0.0 million.
- (8) The difference between nominal and carrying amount is Skr -6,208.8 million. Nominal amount is Skr 124,711.7 million
- (9) Derivatives in trading portfolio used for economic hedges within the portfolio.
- (10) Derivatives used for economic hedges, accounted for as held-for-trading under IAS 39.

Consolidated Group and Parent Company

Financial assets by accounting category:

December 31, 2006							
Financial assets at fair value through profit or loss							
(Skr mn)	Total	Trading portfolio (14)	Held for trading Derivatives used for economic hedges (15)	Desig. upon initial recognition (FVO) (13)	Derivatives used for hedge accounting	Available for sale (11)	Loans and receivables (12)
Treasuries/government bonds	1,810.5			1,381.7			428.8
Other interest-bearing securities except credits	117,985.0	13,131.3		5,624.2		8,037.1	91,192.4
Credits in the form of interest-bearing securities	39,013.1			2,214.9		3,126.6	33,671.6
Credits to credit institutions	14,147.3						14,147.3
Credits to the public	42,021.1						42,021.1
Derivatives	22,561.9	10.3	19,550.8		3,000.8		
Total financial assets	237,538.9	13,141.6	19,550.8	9,220.8	3,000.8	11,163.7	181,461.2

(11) Of assets available-for-sale approximately 30 percent are subject to fair value hedge accounting.

(12) Of loans and receivables approximately 12 percent are subject to fair value hedge accounting and 2 percent are subject to cash flow hedge accounting.

(13) The amount of cumulative change in the fair value attributable to changes in the credit risk was Skr -42.4 million. The amount of change during the period was Skr -16.1 million.

(14) Derivatives in trading portfolio used for economic hedges within the portfolio.

(15) Derivatives used for economic hedges, accounted for as held-for-trading under IAS 39.

Consolidated Group and Parent Company

Financial liabilities by accounting category:

December 31, 2006						
Financial liabilities at fair value through profit or loss						
(Skr mn)	Total	Trading portfolio (19)	Derivatives used for economic hedges (20)	Desig. upon initial recognition (FVO) (17), (18)	Derivatives used for hedge accounting	Other financial liabilities (16)
Borrowing from credit institutions	3,245.6					3,245.6
Borrowing from the public	56.0					56.0
Senior securities issued	211,948.0			102,361.6		109,586.4
Derivatives	15,600.6	18.7	13,865.9		1,716.0	
Subordinated securities issued	3,104.6					3,104.6
Total financial liabilities	233,954.8	18.7	13,865.9	102,361.6	1,716.0	115,992.6

(16) Of other financial liabilities approximately 72 percent are subject to fair value hedge accounting.

(17) The amount of change during the period and cumulative change in the fair value attributable to changes in the credit risk amounts to Skr 0.0 million.

(18) The difference between nominal and carrying amount is Skr 3,895.3 million. Nominal amount is Skr 98,466.3 million

- (19) Derivatives in trading portfolio used for economic hedges within the portfolio.
- (20) Derivatives used for economic hedges, accounted for as held-for-trading under IAS 39.

During 2007, in fair value hedges gains on hedging instruments amounted to Skr 4,745.3 million and losses on hedged items attributable to the hedged risk amounts to Skr 4,873.5 million. During 2006, in fair value hedges gains on hedging instruments amounted to Skr 2,204.7 million and losses on hedged items attributable to the hedged risk amounted to Skr 2,023.3 million.

The amount of total assets as of December 31, 2007, Skr 297.3 billion, was approximately Skr 2.1 billion higher than it would have been if the currency exchange rates as of December 31, 2006, had been unchanged. During the twelve-month period repayments of long-term debt, including foreign exchange effects, have been made in the amount of approximately Skr 65.7 billion, and net increase of own debt reurchased amounted to approximately Skr 0.1 billion.

Note 12. Derivatives

Consolidated Group and Parent Company

Derivative instruments by categories:

(Skr mn)	December 31, 2007			December 31, 2006		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Currency related contracts	5,847.2	5,289.5	238,221.5	12,851.6	9,677.0	162,811.1
Interest rate related contracts	9,607.5	3,077.9	211,850.3	5,298.3	3,127.6	159,677.0
Equity related contracts	4,574.6	4,011.9	45,901.3	4,412.0	1,593.9	51,712.3
Contracts rel. to commodities, credit risk, etc.	297.2	796.1	36,807.7	0.0	1,202.1	6,013.0
Total derivatives	20,326.5	13,175.4	532,780.7	22,561.9	15,600.6	380,213.4

*Derivatives used for economic hedges,
accounted for as held-for-trading under IAS39*

(Skr mn)	December 31, 2007			December 31, 2006		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Currency related contracts	4,019.7	4,961.2	218,315.2	10,527.8	9,064.0	149,792.2
Interest rate related contracts	2,739.6	2,322.3	113,449.1	4,611.0	2,005.9	80,775.7
Equity related contracts	4,574.6	4,011.9	45,901.3	4,412.0	1,593.9	51,712.3
Contracts rel. to commodities, credit risk, etc.	297.2	796.1	36,807.7	0.0	1,202.1	6,013.0
Total derivatives	11,631.1	12,091.5	414,473.2	19,550.8	13,865.9	288,293.2

*Derivatives in trading portfolio,
used for economic hedges within the portfolio*

(Skr mn)	December 31, 2007			December 31, 2006		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Currency related contracts	16.9	11.5	974.2	10.3	18.7	656.8

Interest rate related contracts	0.0	0.0	0.0	0.0	0.0	0.0
Equity related contracts	0.0	0.0	0.0	0.0	0.0	0.0
Contracts rel. to commodities, credit risk, etc.	0.0	0.0	0.0	0.0	0.0	0.0
Total derivatives	16.9	11.5	974.2	10.3	18.7	656.8

Derivatives used for hedge accounting

(Skr mn)	December 31, 2007			December 31, 2006		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Currency related contracts	1,810.6	316.8	18,932.1	2,313.5	594.3	12,362.1
Interest rate related contracts	6,867.9	755.6	98,401.2	687.3	1,121.7	78,901.3
Equity related contracts	0.0	0.0	0.0	0.0	0.0	0.0
Contracts rel. to commodities, credit risk, etc.	0.0	0.0	0.0	0.0	0.0	0.0
Total derivatives	8,678.5	1,072.4	117,333.3	3,000.8	1,716.0	91,263.4

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange, and other exposures, SEK uses, and SEK is a party to, different kinds of derivative instruments, mostly various interest rate related and currency exchange related contracts (swaps, etc.). From January 1, 2007, these contracts are carried at fair value in the balance sheet on a contract-by-contract basis. In the tables above, the figures for 2006 also represent contracts carried at fair value.

SEK uses derivative contracts, free-standing and embedded, whose fair values in certain cases are difficult to establish exactly. Those contracts do not have any directly observable market quotations and, therefore, the values have to be derived from internal calculations based on complex models. All such contracts are part of exactly matched hedge relationships, so that the value of one individual balance sheet item (asset or liability) should always be exactly mirrored by an offsetting balance sheet item (liability or asset) with identical value, however with an opposite sign. Due to this, the value of certain balance sheet items, primarily the items derivatives (assets or liabilities) and senior securities issued, which effectively hedge each other, to some extent is uncertain. However, there should be no such uncertainty with regard to the value of net assets.

The nominal amounts of derivative instruments do not reflect real exposures. In the case where a collateral agreement has been negotiated with the counterparty, the threshold amount under the collateral agreement represents real exposures. In the case where no collateral agreement has been negotiated with the counterparty, the positive fair value represents the real exposure. In almost all cases SEK has negotiated collateral agreements.

Note 13. Past-due credits

In accordance with the Swedish Financial Supervisory Authority's regulations, the Company reports credits with principal or interest that is more than 60 days past-due as past-due credits.

Past-due and doubtful credits at year-end:

	December 31, 2007		December 31, 2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Past-due credits (A):				
Aggregate amount of principal and interest past-due	5.6	5.6	1.0	1.0
-of which covered by adequate guarantees	5.6	5.6	1.0	1.0
Principal amount not past-due on such credits	23.1	23.1	2.9	2.9
-of which covered by adequate guarantees	23.1	23.1	2.9	2.9

(A) All past-due credits are covered by adequate guarantees.

Of aggregate amount of principal and interest past-due Skr 4.6 million (2006: 0.0) were due for payment more than two but less than six months ago, and Skr 1.0 million (2006:1.0) were due for payment more than six but less than nine months ago.

Note 14. Shares in subsidiaries

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Shares in subsidiary (AB SEKTIONEN) (A)	n.a.	103.5	n.a.	103.5
Shares in subsidiary (AB SEK Securities) (B)	n.a.	10.0	n.a.	10.0
Shares in subsidiary (SEK Financial Advisors AB) (C)	n.a.	5.0	n.a.	5.0
Shares in subsidiary (SEK Financial Services AB) (D)	n.a.	0.1	n.a.	0.1
Shares in subsidiary (SEK Customer Finance AB) (E)	n.a.	1.6	n.a.	—
Total		120.2		118.6

(A): The wholly-owned subsidiary, AB SEKTIONEN (reg.no. 556121-0252), is domiciled in Stockholm. The company's equity at year-end 2007 amounted to Skr 0.6 million. The nominal value of the shares in AB SEKTIONEN was Skr 0.4 million.

(B): The wholly-owned subsidiary, AB SEK Securities (reg.no. 556608-8885), is domiciled in Stockholm. The company's equity at year-end 2007 amounted to Skr 12.3 million. The nominal value of the shares in AB SEK Securities was Skr 10.0 million.

(C): The wholly-owned subsidiary, SEK Financial Advisors AB (reg.no. 556660-2420), is domiciled in Stockholm. The company's equity at year-end 2007 amounted to Skr 4.9 million. The nominal value of the shares in SEK Financial Advisors AB was Skr 0.5 million.

(D): The wholly-owned subsidiary, SEK Financial Services AB (reg.no. 556683-3462), is domiciled in Stockholm. The company's equity at year-end 2007 amounted to Skr 0.1 million. The nominal value of the shares in SEK Financial Services AB was Skr 0.1 million.

(E): The wholly-owned subsidiary, SEK Customer Finance AB (reg.no. 556726-7587), is domiciled in Stockholm. The company's equity at year-end 2007 amounted to Skr 0.1 million. The nominal value of the shares in SEK Financial Services AB was Skr 0.1 million.

The net result of the Subsidiaries for the year 2007 was Skr 0.7 million (2006: 1.1).

Note 15. Other assets

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Due from the State	9.3	9.3	11.6	11.6
Current tax claim	0.3	—	2.6	2.0
Deferred tax claim related to adjustment in connection with	52.9	52.9	n.a.	n.a.

transition to IFRS				
Deferred tax claim related to pension liability	4.5	4.5	4.6	4.6
Claim on subsidiary	n.a	86.9	n.a.	83.6
Debt for which value has not yet been received	2,098.0	2,098.0	2,940.7	2,940.7
Other	124.7	124.8	340.9	340.6
Total	2,289.7	2,376.4	3,300.4	3,383.1

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Note 16. Prepaid expenses and accrued revenues

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Interest revenues accrued	5,277.8	5,277.2	4,197.0	4,197.0
Prepaid expenses and other accrued revenues	14.2	11.3	10.3	9.4
Total	5,292.0	5,288.5	4,207.3	4,206.4

Note 17. Senior debt

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Total senior borrowings exclusive of senior securities issued	2,106.8	2,119.7	3,301.6	3,314.5
Total senior securities issued	267,345.6	267,345.6	211,948.0	211,948.0
Total senior debt outstanding	269,452.4	269,465.3	215,249.6	215,262.5
Of which denominated in:				
Swedish kronor	12,117.1	12,130.0	13,190.7	13,203.6
Foreign currencies	257,335.3	257,335.3	202,058.9	202,058.9
The reported amount of total senior debt outstanding has been affected (reduced) by the following amounts, representing own debt repurchased	-553.6	-553.6	-492.1	-492.1

Note 18. Tax liability and other liabilities

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated	Parent	Consolidated	Parent
	Group	Company	Group	Company
Liability to subsidiaries	n.a	53.4	n.a	50.7
Current tax liability	15.9	14.8	0.2	—
Liabilities related to assets acquired though not yet delivered and paid for	419.0	419.0	905.0	905.0
Other	1,488.1	1,455.2	1,926.5	1,894.8
Total	1,923.0	1,942.4	2,831.7	2,850.5

Note 19. Accrued expenses and prepaid revenues

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Interest expenses accrued	4,647.4	4,647.8	3,779.4	3,778.7
Prepaid revenues and other accrued expenses	113.9	112.4	24.8	23.9
Total	4,761.3	4,760.2	3,804.2	3,802.6

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Note 20. Deferred tax liabilities and allocations

Deferred tax liabilities

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Deferred taxes related to adjustment in connection with transition to IFRS	37.3	37.3	—	—
Deferred taxes related to untaxed reserves	357.3	n.a.	357.1	n.a.
Total	394.6	37.3	357.1	0.0
<i>Allocations</i>				
Pension liabilities	16.1	16.1	16.6	16.6
Total	16.1	16.1	16.6	16.6

Note 21. Subordinated debt

(Skr mn)	2007		2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Perpetual, non-cumulative subordinated loan, foreign currency (A), (B)	2,566.2	2,566.2	2,652.1	2,652.1
Non-perpetual, cumulative subordinated loan, foreign currency (C)	473.7	473.7	452.5	452.5
Total subordinated debt outstanding	3,039.9	3,039.9	3,104.6	3,104.6
Of which denominated in: Swedish kronor	—	—	—	—
Foreign currencies	3,039.9	3,039.9	3,104.6	3,104.6

(A) Nominal value USD 200 million. Interest payments quarterly in arrears at a rate of 5.40 percent per annum. Redeemable, at SEK's option, on or after December 27, 2008, and quarterly thereafter at 100 percent of the nominal value. Redemption requires the prior approval of the Swedish Financial Supervisory Authority. Interest payments will not be made if SEK does not have available distributable capital for making such a payment. The investors' right to receive accrued but unpaid interest will thereafter be lost (non-cumulative). In order to avoid SEK being obliged to enter into liquidation the general meeting together with the approval of the Swedish Financial Supervisory Authority may decide that the principal amount and any unpaid interest will be utilized in meeting losses. However, SEK cannot thereafter pay any dividend to its shareholders before the principal amount has been reinstated as debt in full in the balance sheet or been redeemed with approval by the Swedish Financial Supervisory Authority and such accrued but unpaid interest has been paid.

(B) Nominal value USD 150 million. Interest payments quarterly in arrears at a rate of 6.375 percent per annum. Redeemable, at SEK's option, on or after December 27, 2008, and quarterly thereafter at 100 percent of the nominal value. Redemption requires the prior approval of the Swedish Financial Supervisory Authority. Interest payments will not be made if SEK does not have available distributable

capital for making such a payment. The investors' right to receive accrued but unpaid interest will thereafter be lost (non-cumulative). In order to avoid SEK being obliged to enter into liquidation the general meeting together with the approval of the Swedish Supervisory Authority may decide that the principal amount and any unpaid interest will be utilized in meeting losses. However, SEK cannot thereafter pay any dividend to its shareholders before the principal amount has been reinstated as debt in full in the balance sheet or been redeemed with approval by the Swedish Financial Supervisory Authority and such accrued but unpaid interest has been paid.

(C): Nominal value EUR 50 million. Matures on June 30, 2015. Interest payments quarterly in arrears at a rate of Euribor plus 0.20 percent. Redeemable, at SEK's option, on or after June 30, 2010, and quarterly thereafter at 100 percent of the nominal value. If not redeemed coupon will increase to Euribor plus 1.70 percent. Redemption requires the prior approval of the Swedish Financial Supervisory Authority.

The accrued interest related to the subordinated debt, at year-end Skr 1.5 million (2006: 1.7), has been included in the item "Accrued expenses and prepaid revenues".

The subordinated loans are subordinated to SEK's other debts, which means that in liquidation payment will not be made until all other creditors have received payment.

Note 22. Equity

January - December, 2007						
Consolidated group	Equity:	Share capital(1)	Reserves: Fund for fair value Hedge reserve	Fair value reserve	Retained earning	Net profit
(Skr mn)						
Opening balance of equity	4,250.7	990.0	43.8	-17.5	3,322.0	
Net result for the year	353.0					353.0
Changes in fair value recognized directly in equity:						
Available-for-sale securities	-127.5			-127.5		
Derivatives in cash flow hedges	-59.6		-59.6			
Tax effect	41.7		16.7	25.0		
To income statement	38.2			38.2		
Dividend paid	—	—				
Closing balance of equity	4,496.5	990.0	-86.7	-81.8	3,322.0	353.0

January - December, 2007							
Parent company	Equity:	Share capital(1)	Legal reserve	Reserves: Fund for fair value Hedge reserve	Fair value reserve	Retained earnings	Net profit
(Skr mn)							
Opening balance of equity	3,391.2	990.0	198.0	-43.8	-17.5	2,264.5	
Net result for the year	354.6						354.6
Group contribution	-1.5					-1.5	
Changes in fair value recognized directly in equity:							
Available-for-sale securities	-127.5				-127.5		
Derivatives in cash flow hedges	-59.6			-59.6			
Tax effect	41.7			16.7	25.0		
To income statement	38.2				38.2		
Dividend paid	—	—					
Closing balance of equity	3,637.1	990.0	198.0	-86.7	-81.8	2,263.0	354.6

January - December, 2006						
Consolidated group	Equity:	Share capital(1)	Reserves: Fund for fair value Hedge reserve	Fair value reserve	Retained earnings	Net profit
(Skr mn)						
Opening balance of equity	3,965.8	990.0	33.7	-24.4	2,966.5	

Net result for the year	355.5					355.5
Changes in fair value recognized directly in equity:						
Available-for-sale securities	-77.2			-77.2		
Derivatives in cash flow hedges	-107.6		-107.6			
Tax effect	27.4		30.1	-2.7		
To income statement	86.8			86.8		
Dividend paid	—				—	
Closing balance of equity	4,250.7	990.0	-43.8	-17.5	2,966.5	355.5

January - December, 2006

Parent company	Equity:	Share capital(1)	Legal reserve	Reserves: Fund for fair value Hedge reserve	Fair value reserve	Retained earnings	Net profit
(Skr mn)							
Opening balance of equity	3,070.2	990.0	198.0	33.7	-24.4	1,872.9	
Net result for the year	391.6						391.6
Changes in fair value recognized directly in equity:							
Available-for-sale securities	-77.2				-77.2		
Derivatives in cash flow hedges	-107.6			-107.6			
Tax effect	27.4			30.1	-2.7		
To income statement	86.8				86.8		
Dividend paid	—					—	
Closing balance of equity	3,391.2	990.0	198.0	-43.8	-17.5	1,872.9	391.6

(1) 640 000 A-shares and 350 000 B-shares at a quote value amount of Skr 1 000 each. Class A and class B shares enjoy the same rights to dividends and rights to surplus in event of liquidation. Holders of class A and class B shares have a preferential right to subscribe for new shares of their respective class in proportion to the number of shares of the same class previously held by the shareholder.

For the Consolidated group non-distributable capital at year-end amounted to Skr 1,188.0 million (2006: 1,188.0) and distributable capital amounted to Skr 3,308.5 million (2006: 3,062.7). For the Parent company non-distributable capital at year-end amounted to Skr 1,188.0 million (2006: 1,188.0) and distributable capital amounted to Skr 2,449.1 million (2006: 2,203.2).

Hedge reserve includes after-tax difference between fair value and amortized cost recognized directly in equity related to derivatives in cash flow hedges. Fair value reserve includes after-tax difference between fair value and amortized cost recognized directly in equity related to available-for-sale securities.

The results of the Company's operations during the year and its financial position at December 31, 2007, can be seen in the Income Statements, Balance Sheets, Statements of Recognized Income and Expenses, Statements of Cash-Flows and related Notes for the consolidated Group and the Parent Company. The following proposal regarding distribution of profits relates to the Parent Company.

(Skr million)

After no payment of dividend to the shareholders as approved by the 2007 Annual General Meeting, the distributable capital is	2,094.5
Add profit for the year after appropriations and taxes	354.6
At the disposal of the Annual General Meeting	2,449.1
The Board of Directors and the President have proposed that the Annual General Meeting dispose of these funds as follows:	
—Dividend	—
—Remaining disposable funds to be carried forward.	2,449.1
	2,449.1

Note 23. Contingent liabilities and Commitments

Contingent liabilities and commitments are reported in connection with the balance sheet. There are no contingent liabilities outstanding. Commitments comprise committed undisbursed credits. Such committed undisbursed credits represent credit offers that have been accepted by the customer but not yet disbursed. Of the total amount of committed undisbursed credits of Skr 22,454.2 million (2006: 21,888.5), committed undisbursed credits under the S-system represent Skr 12,615.1 million (2006: 14,162.6). Such commitments under the S-system sometimes include a fixed rate option, the cost of which always is reimbursed by the State in accordance with agreement with the State. (See Note 1 (c) and Note 24.)

Note 24. S-system

Pursuant to an agreement between SEK and the Swedish state, SEK has specific conditions for granting credits in the S-system, see note 1(c).

The remuneration from the S-system to SEK in accordance with the agreement, Skr 29.8 million (2006: 25.4), is accounted for as interest revenues in the income statements for SEK exclusive of the S-system, see Note 2. The assets and liabilities of the S-system are included in SEK's balance sheets.

Income statements for the S-system:

(Skr mn)	2007	2006
Interest revenues	459.7	444.3
Interest expenses	-473.3	-458.1
Net interest revenues	-13.6	-13.8
Remuneration to SEK	-29.8	-25.4
Foreign exchange effects	0.5	1.4
Reimbursement from the State	42.9	37.8
Net	0.0	0.0

Balance sheets for the S-system (included in SEK's balance sheets):

(Skr mn)	December 31, 2007	December 31, 2006
Credits	8,831.3	9,131.7
Derivatives	17.3	92.5
Other assets	233.8	171.5
Total assets	9,082.4	9,395.7
Liabilities	9,023.6	9,307.8
Derivatives	58.8	87.9
Equity	—	—
Total liabilities and equity	9,082.4	9,395.7
<i>Commitments</i>		
Committed undisbursed credits (Note 23)	12,615.1	14,162.6

Note 25. Segment Reporting

In accordance with the definition in IAS 14 SEK has the following business segments: granting of credits; advisory services; and capital market products. Advisory services and capital market products are similar with respect to risks and returns. Segment revenues other than granting of credits represent together less than 4 percent of the total revenues, segment assets other than granting of credits represent together less than 1 percent of total assets and segment liabilities other than granting of credits represent together less than 1 percent of total liabilities and, therefore, segment revenues are not separately disclosed.

Granting of credits include the following products and services: lending; export finance; and structured finance projects. Advisory services include the following products and services: independent consulting services. Capital market products include the following products and services: capital market products to third party investors.

Geographic segments are broken down by the following geographical areas: Europe; Asia; Latin America; North America; and Oceania. Segment revenues other than Europe represent for each segment less than 10 percent of the total revenues, and therefore geographic segment revenues are not separately disclosed.

Note 26. Certain assets, liabilities and commitments (3, 4)

Break-down by maturity, 2007

Consolidated Group and Parent Company

Skr mn	Book Value	Maturity = 1 month	1 month < Maturity = 3 months	3 months < Maturity = 1 year	1 year < Maturity = 5 years	Maturity > 5 years
Total credits outstanding	73,514.6	9,113.2	2,547.3	2,440.0	14,802.1	44,612.0
Interest-bearing securities	195,692.4	11,571.1	11,404.8	31,287.4	110,936.1	30,493.0
Total assets	269,207.0	20,684.3	13,952.1	33,727.4	125,738.2	75,105.0
Borrowing from credit institutions	2,064.1	1,895.9	0.0	0.0	168.2	0.0
Borrowing from the public	42.7	3.3	39.4	0.0	0.0	0.0
Senior securities issued	267,345.6	32,580.5	18,442.6	33,074.1	107,475.1	75,773.3
Subordinated securities issued (1),(2)	3,039.9	0.0	0.0	0.0	0.0	3,039.9
Total liabilities	272,492.3	34,479.7	18,482.0	33,074.1	107,643.3	78,813.2
Commercial commitments	22,454.2	0.0	43.1	411.4	6,130.6	15,869.1

Break-down by interest repricing, 2007

Skr mn	Book Value	Maturity = 1 month	1 month < Maturity = 3 months	3 months < Maturity = 1 year	1 year < Maturity = 5 years	Maturity > 5 years
Total credits outstanding	73,514.6	22,464.8	31,578.3	19,115.1	214.8	141.6
Interest-bearing securities	195,692.4	78,947.7	98,623.7	17,419.4	701.6	0.0
Total assets	269,207.0	101,412.5	130,202.0	36,534.5	916.4	141.6
Borrowing from credit institutions	2,064.1	1,895.9	0.0	0.0	168.2	0.0
Borrowing from the public	42.7	3.3	39.4	0.0	0.0	0.0
Senior securities issued	267,345.6	53,038.8	93,747.4	115,249.8	759.3	4,550.3
Subordinated securities issued (1),(2)	3,039.9	0.0	3,039.9	0.0	0.0	0.0
Total liabilities	272,492.2	54,938.0	96,826.7	115,249.8	927.5	4,550.3
Commercial commitments	22,454.2	0.0	43.1	411.4	6,130.6	15,869.1

Break-down by maturity, 2006

Consolidated Group and Parent Company

Skr mn	Book Value	Maturity = 1 month	1 month < Maturity = 3 months	3 months < Maturity = 1 year	1 year < Maturity = 5 years	Maturity > 5 years
Total credits outstanding	56,168.4	2,045.4	3,619.1	4,476.2	15,101.4	30,926.3
Interest-bearing securities	158,808.6	5,224.4	9,609.5	28,709.2	92,962.8	22,302.7
Total assets	214,977.0	7,269.8	13,228.6	33,185.4	108,064.2	53,229.0
Borrowing from credit institutions	3,245.6	1,190.3	2,055.3	0.0	0.0	0.0
Borrowing from the public	56.0	18.6	37.2	0.2	0.0	0.0
Senior securities issued	211,948.0	21,299.7	25,454.8	28,241.8	85,338.8	51,612.9
Subordinated securities issued (1),(2)	3,104.6	0.0	0.0	0.0	0.0	3,104.6
Total liabilities	218,354.2	22,508.5	27,547.4	28,242.0	85,338.8	54,717.5
Commercial commitments	21,888.5	0.0	439.0	88.3	6,031.8	15,329.4

Break-down by interest repricing, 2006

Skr mn	Book Value	Maturity = 1 month	1 month < Maturity = 3 months	3 months < Maturity = 1 year	1 year < Maturity = 5 years	Maturity > 5 years
Total credits outstanding	56,168.4	9,941.0	19,410.4	11,662.8	6,284.3	8,869.9
Interest-bearing securities	158,808.6	43,175.9	85,512.5	9,722.1	16,875.6	3,522.5
Total assets	214,977.0	53,116.9	104,922.9	21,384.9	23,159.9	12,392.4
Borrowing from credit institutions	3,245.6	1,190.3	2,055.3	0.0	0.0	0.0
Borrowing from the public	56.0	18.6	37.2	0.2	0.0	0.0
Senior securities issued	211,948.0	26,921.0	36,697.2	40,218.6	81,875.9	26,235.3
Subordinated securities issued (1),(2)	3,104.6	0.0	3,104.6	0.0	0.0	0.0
Total liabilities	218,354.2	28,129.9	41,894.3	40,218.8	81,875.9	26,235.3
Commercial commitments	21,888.5	0.0	439.0	88.3	6,031.8	15,329.4

(1) Maturity 2015, subject to redemption beginning in 2010 with the approval of the Swedish Financial Supervisory Authority (Nominal Euro 50 million), See Note 21.

(2) Perpetual maturity subject to redemption beginning in 2008 with the approval of Swedish Financial Supervisory Authority (Nominal USD 350 million), See note 21.

(3) Excluding derivative contracts due to relating hedge positions. Current fair value of the derivatives can be seen in Note 12. Cash payment obligations associated with such derivative financial instruments designated in a hedge relationships are arranged to correspond in timing and inversely in amount with cash flows under settlement of hedged assets and liabilities.

(4) All figures in the tables above represent book values. There are no significant differences in relation to contractual obligations.

For balance sheet items other than financial instruments information about expected recovery time should be disclosed. Items other than financial instruments with approximate expected recovery time of less than 12 months: Other assets; Prepaid expenses and accrued revenues, Other liabilities; and Accrued expenses and prepaid revenues. All other balance sheet items, other than financial instruments, have an approximate expected recovery time of 12 months or more.

Note 27. Financial assets and liabilities at fair value

Consolidated Group and Parent Company

(Skr mn)	Book value	December 31, 2007 Fair value	Surplus/ Deficit	Maximum exposure to Credit Risk
Cash in hand	0.0	0.0	0.0	0.0
Treasuries/government bonds	1,857.9	1,889.3	31.4	1,856.5
Other interest-bearing securities except credits	147,850.8	148,132.7	281.9	148,327.2
Credits in the form of interest-bearing securities	45,983.7	46,274.3	290.6	45,725.4
Credits to credit institutions	24,812.6	24,802.2	-10.4	24,922.3
Credits to the public	48,702.0	48,715.6	13.6	70,758.1
Derivatives	20,326.5	20,326.5	0.0	20,326.5
Total financial assets	289,533.5	290,140.6	607.1	311,916.0
Borrowing from credit institutions	-2,064.1	-1,986.6	77.5	
Borrowing from the public	-42.7	-41.5	1.2	
Senior securities issued	-267,345.6	-267,350.3	-4.7	
Derivatives	-13,175.4	-13,175.4	0.0	
Subordinated securities issued	-3,039.9	-3,035.2	4.7	
Total financial liabilities	-285,667.7	-285,589.0	78.7	

Consolidated Group and Parent Company

(Skr mn)	Book value	December 31, 2006 Fair value	Surplus/ Deficit	Maximum exposure to Credit Risk
Cash in hand	0.0	0.0	0.0	0.0
Treasuries/government bonds	1,810.5	1,828.3	17.8	1,798.0
Other interest-bearing securities except credits	117,985.0	118,350.9	365.9	117,624.4
Credits in the form of interest-bearing securities	39,013.1	39,495.3	482.2	39,126.5
Credits to credit institutions	14,147.3	14,340.1	192.8	14,197.0
Credits to the public	42,021.1	42,362.4	341.3	60,566.8
Derivatives	22,561.9	22,561.9	0.0	22,561.9
Total financial assets	237,538.9	238,938.9	1,400.0	255,874.5
Borrowing from credit institutions	-3,245.6	-3,252.8	-7.2	
Borrowing from the public	-56.0	-58.9	-2.9	
Senior securities issued	-211,948.0	-211,948.0	0.0	
Derivatives	-15,600.6	-15,600.6	0.0	
Subordinated securities issued	-3,104.6	-3,096.2	8.4	
Total financial liabilities	-233,954.8	-233,956.5	-1.7	

Financial assets and financial liabilities in the balance sheet are generally measured at full fair value or at a value that represents fair value for the components hedged in a hedging relationship. However, loans and receivables and other financial liabilities that are not subject to hedge accounting are both measured at amortized cost.

In the process of estimating or deriving fair values for items not measured at fair value in the balance sheet, certain simplifying assumptions have been made. In the cases where quoted market values for the relevant items are available such market values has been used. However, for a large portion of the items there are no such quoted market values. In those cases the fair value has been estimated or derived. The process of deriving such values naturally involves a high degree of uncertainty. Accordingly, the fair values reported do to a large extent represent values that have been estimated by the Company. For instance, the fair values of bilateral credits with fixed interest rates have been calculated based on estimated market interest rates that would have been applicable if the credits had been granted made on December 31, 2007 and 2006.

The Company has used its best available estimates when valuing financial instruments at fair value. Even so, no representation is made that the fair values reported reflect real market values. With regard to the S-system, it should be noted that the results under such system are settled by the State according to agreements between SEK and the State.

The book value of derivative instruments, which represents maximum exposure to credit risk in accordance with certain regulations, does not reflect real exposures. In the case where a collateral agreement has been negotiated with the counterparty, the threshold amount under the collateral agreement represents real exposures. In the case where no collateral agreement has been negotiated with the counterparty, the positive fair value represents the real exposure. In almost all cases SEK has negotiated collateral agreements.

Maximum exposure to credit risk for Credits to credit institutions and Credits to the public include undisbursed credits at year-end. For further information on credit risk protection, see Note 32.

Note 28. Assets, liabilities and derivatives denominated in foreign currencies.

Assets, liabilities and derivatives denominated in foreign currencies (i.e., currencies other than Swedish kronor) have been translated to Swedish kronor at the year-end exchange rates between such currencies and Swedish kronor.

The relevant exchange rates for the currencies representing the largest portions of assets and liabilities reported in SEK's balance sheet are presented in the table below (expressed in Swedish kronor per unit of each foreign currency).

The portion at year-end represents the portion of aggregated volumes of assets and liabilities denominated in foreign currencies. Foreign currency position at year-end represents the net of all assets and liabilities including gross position in derivatives in the balance sheet in each currency. Foreign currency positions are limited to accrued net income in foreign currency and are hedged regularly.

Currency	Exchange rate	December 31, 2007		Exchange rate	December 31, 2006	
		Portion at year-end, %	Foreign currency position at year-end (Skr mn)		Portion at year-end, %	Foreign currency position at year-end (Skr mn)
USD	6.4675	47.9 %	18.3	6.8725	40.3 %	3.9
EUR	9.4735	33.5 %	15.4	9.05	31.9 %	0.4
SKR	1	7.6 %	n.a.	1	9.3 %	n.a.
JPY	0.0572	4.3 %	0.6	0.0578	5.5 %	0.3
AUD	5.6575	2.3 %	0.2	5.4375	4.4 %	0.3
GBP	12.905	1.0 %	1.4	13.4875	2.4 %	2.2
Others	—	3.4 %	0.8	—	6.2 %	0.8
Total foreign currency position			36.7			7.9

Assets, liabilities and derivatives denominated in foreign currency are included in the total amount of assets, liabilities and derivatives reported by the following amounts (expressed in millions of Swedish kronor).

(Skr mn)	December 31, 2007		December 31, 2006	
	Consolidated Group	Parent Company	Consolidated Group	Parent Company
Total assets	297,259.2	297,347.6	245,215.1	245,302.8
of which denominated in foreign currencies	260,256.9	260,334.3	211,241.2	214,767.9
Total liabilities	292,762.7	292,436.6	240,964.4	240,637.4
of which denominated in foreign currencies	278,118.4	277,808.6	211,385.2	228,600.5
Total nominal amount of derivatives	532,780.7	532,780.7	380,213.4	380,213.4
of which denominated in foreign currencies	498,686.7	498,686.7	355,502.1	355,882.6

Note 29. Transactions with related parties

The Swedish State owns 100 percent of the Company's share capital. By means of direct guarantees extended by the National Debt Office, EKN - The Swedish Export Credits Guarantee Board and Sida – the Swedish International Development Corporation Agency, in each case supported by the full faith and credit of Sweden, 14 percent of the Company's outstanding loans at December 31 2007, were guaranteed by the State. SEK administers, against compensation, the State's export credit support system, and the State's tied aid credit program (the "S-system"). Pursuant to an agreement between SEK and the State, SEK is reimbursed for certain costs under the S-system. See Notes 1(c) and 24.

The Company enters into transactions in the ordinary course of business with entities that are partially or wholly-owned or controlled by the State. The Company also extends export loans (in the form of direct or pass-through loans) to entities related to the State. Transactions with such parties are conducted on the same terms (including interest rates and repayment schedules) as transactions with unrelated parties. SEK also defines its group companies as related parties. For further information see also Note 1(a), Basis of consolidation, and Note 14, Shares in subsidiaries.

Note 30. Effects from implementing IFRS

The application of IFRS from January 1, 2007, has the following material effects on the comparison figures for income statements, balance sheets and equity (all figures refer to the consolidated group):

Income statements

(Skr mn)	January-December, 2006	
Net interest revenues according to previous regulations		797.8
Remuneration from the S-system (previously shown separately)		25.4
Elimination of balanced items regarding repurchased debt etc		-30.2
Net interest revenues according to IFRS		793.0
Net results of financial transactions according to previous regulations		3.8
Realized results of repurchased debt etc		25.1
Fair value changes of financial assets except held-for-trading, financial liabilities and derivatives		-36.8
Net results of financial transactions according to IFRS		-7.9
Operating profit according to previous regulations		543.2
Adjustment		-41.9
Operating profit according to IFRS		501.3
Taxes on operating profit according to previous regulations		-157.6
Adjustment		11.8
Taxes on operating profit according to IFRS		-145.8
Net profit according to previous regulations		385.6
Adjustment		-30.1
Net profit according to IFRS		355.5

Balance sheets

(Skr billion)	January 1, 2007			January 1, 2006		
	Previous regulations	Adjustment	IFRS	Previous regulations	Adjustment	IFRS
Total assets	229.2	16.0	245.2	207.5	3.8	211.3
<i>of which credits</i>	56.1	0.1	56.2	43.4	0.2	43.6
<i>of which interest-bearing securities</i>	158.4	0.6	159.0	149.4	0.9	150.3
<i>of which derivatives</i>	6.8	15.6	22.4	7.5	2.7	10.2
<i>of which other</i>	7.9	-0.3	7.6	7.2	0.0	7.2
Total liabilities	225.1	15.9	241.0	203.8	3.5	207.3

<i>of which senior securities issued</i>	203.4	8.6	212.0	187.8	-7.4	180.4
<i>of which subordinated securities</i>	2.9	0.2	3.1	3.3	0.4	3.7
<i>of which derivatives</i>	8.4	7.0	15.4	5.8	10.5	16.3
<i>of which other</i>	10.4	0.1	10.5	6.9	0.0	6.9

Equity

(Skr mn)	January 1, 2007	January 1, 2006
Equity in accordance with previous regulations	4,124.3	3,738.7
<i>Adjustments at transition to IFRS:</i>		
Effects of changes in fair values	60.5	157.6
Elimination of balanced items regarding repurchased dept etc	100.7	89.5
Other adjustments	-34.8	-20.0
Total adjustments in equity at transition to IFRS	126.4	227.1
Equity in accordance with IFRS	4,250.7	3,965.8

Note 31. Capital Adequacy

Capital requirement

The capital adequacy ratio of SEK as a consolidated financial entity, calculated according to Basel-II, Pillar 1 (i.e., the new regulation), as of December 31, 2007, was 17.1 percent before inclusion of effects related to the transitional rules (see below). Inclusive of effects related to the transitional rules – which limit the full effect of the decrease in capital required according to the new, more risk-sensitive regulations compared with the older, less risk-sensitive regulations – the capital adequacy ratio of SEK as a consolidated financial entity as of December 31, 2007 was 8.9 percent (13.8 percent as of December 31, 2006 according to the old regulations, Basel-I), of which the Tier-1-ratio was 6.5 percent (9.4 percent as of December 31, 2006, according to the old regulations, Basel-I).

Accordingly, the transitional rules negatively affected the capital adequacy ratio by 8.2 percentage points. For SEK, the legal, formal capital requirement will decrease continuously, since the new capital adequacy regulations better reflect the low risk in the credit portfolio. Full effect of the decreased capital requirement will not be reached until year 2010.

SEK's policy with regard to capital management is designed to support its business goals. The owners' request for return on equity should balance regulators' capital requirements and requirements from investors and other counterparties which make judgments on SEK's credit worthiness as well as the economic capital which represents the Company's total risks.

The Company believes that the expected available capital balances well the Company's expected risks in the different scenarios the Company can expect in a way that maintains the Company's high creditworthiness. The Company may also strengthen the capital situation in order to meet a coming negative development in excess of what has already been taken into account in the different scenarios. Such measurements include among other things reducing the appetite for new risks and new business transactions.

The implementation of IFRS did not have any material effect on capital adequacy requirement. The main effect was an increase in equity in the opening balance, which however was counteracted by elimination of certain market value effects when calculating the capital base.

For further information on capital adequacy, risks and the transition to Basel-II, see Note 32.

The adjusted capital adequacy ratios are calculated with inclusion in the capital base of SEK's guarantee capital, amounting to Skr 600 million, in addition to the legal core-capital base. In the table below, the capital requirement according to the authorities' regulations is expressed – with the intention of simplifying comparisons with previous reports – also as amounts corresponding to risk-weighted assets multiplied by the factor 12.5. For operational risk and market risk these amounts are derived, since the regulations for these types of risks directly determine capital requirements.

According to the law (2006:1372) on implementation of the new capital adequacy regulations, the capital base must during 2007 not be

less than 95 percent of the capital requirement according to the older regulations (Basel-I). The Basel-I-based add-on is made due to this transitional rule.

Capital Requirement in Accordance with Pillar 1

(Skr mn)	Consolidated Group				Parent Company			
	December 31, 2007		December 31, 2006		December 31, 2007		December 31, 2006	
	Weighted Claims	Required Capital	Weighted Claims	Required Capital	Weighted Claims	Required Capital	Weighted Claims	Required Capital
Credit Risk Standardized Method	391	31	41,136	3,290	391	31	41,224	3,298
Credit Risk IRB Method	37,370	2,990	—	—	37,379	2,990	—	—
Trading Book Risks	3,743	299	9,108	729	3,743	299	9,108	729
Currency Exchange Risks	—	—	—	—	—	—	—	—
Operational Risk	1,512	121	—	—	1,497	120	—	—
Total Basel II	43,016	3,441			43,010	3,440		
Basel-I Based Additional Requirement (1)	39,397	3,152			39,401	3,152		
Total Basel II incl. Additional Requirement	82,413	6,593			82,411	6,592		
<i>Total Basel I</i>	<i>86,749</i>	<i>6,940</i>	<i>50,244</i>	<i>4,019</i>	<i>86,748</i>	<i>6,940</i>	<i>50,332</i>	<i>4,027</i>

(1) The item “Basel-I Based Additional Requirement” is calculated in accordance with § 5 in “the law (2006:1372) on implementation of the new capital adequacy requirements (2006:1371)”.

Capital Base

(Skr mn)	Consolidated Group		Parent Company	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Primary Capital (Tier-1)	5,338	4,705	5,409	4,740
Supplementary Capital (Tier-2)	2,003	2,239	1,993	2,235
Of which: Upper Tier-2	1,545	1,787	1,535	1,783
Lower Tier-2	459	452	459	452
Total Capital Base (2)	7,341	6,944	7,402	6,975
Adjusted Tier-1 Capital	5,938	5,305	6,009	5,340
Adjusted Total Capital Base	7,941	7,544	8,002	7,575

(2) Total Capital Base, net after reductions including reduction for estimated loss in accordance with IRB calculation. The Capital Base

for December 31, 2007, including net profit for the period less expected dividend related to the said period.

Capital Base – Adjusting Items

(Skr mn)	Consolidated Group		Parent Company	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Equity	4,497	4,124	3,637	3,234
Equity-portion of untaxed reserves	n.a.	n.a.	917	917
Adjusting Items:				
Expected dividend	—	—	—	—
Items recognized at fair value	189	n.a.	189	n.a.
Intangible assets	-17	-38	-13	-34
Tier-1 eligible subordinated debt	700	619	710	623
50% of estimated loss in accordance with IRB calculation	-31	n.a.	-31	n.a.
Total Tier-1 Capital	5,338	4,705	5,409	4,740
Tier-2 eligible subordinated debt	2,034	2,239	2,024	2,235
Adjusting Items:				
50% of estimated loss in accordance with IRB calculation	-31	n.a.	-31	n.a.
Total Tier-2 Capital	2,003	2,239	1,993	2,235

Capital Adequacy Analysis (Pillar I)

(Skr mn)	Consolidated Group			Parent Company		
	December 31, 2007		December 31, 2006 (Basel I)	December 31, 2007		December 31, 2006 (Basel I)
	Excl. Basel-1-based add. requirement	Incl. Basel-1-based add. requirement		Excl. Basel-1-based add. requirement	Incl. Basel-1-based add. requirement	
Total Capital Adequacy	17.1 %	8.9 %	13.8 %	17.2 %	9.0 %	13.9 %
Of which: Rel. to Tier-1	12.4 %	6.5 %	9.4 %	12.6 %	6.6 %	9.4 %
Rel to Tier-2	4.7 %	2.3 %	4.4 %	4.7 %	2.3 %	4.5 %
Of which: Upper Tier-2	3.6 %	1.8 %	3.5 %	3.6 %	1.8 %	3.6 %
Lower Tier-2	1.2 %	0.6 %	0.9 %	1.0 %	0.6 %	0.9 %
Adjusted Total	18.5 %	9.6 %	15.0 %	18.6 %	9.7 %	15.1 %
Of which: Adjusted Tier-1	13.8 %	7.2 %	10.6 %	14.0 %	7.3 %	10.6 %
Capital Adequacy Quota (3)	2.13	1.11	1.73	2.15	1.12	1.73

(3) Capital Adequacy Quota = Total Capital Base/Total Required Capital

Note 32. Quantitative and Qualitative Disclosures About Market Risk

1 Risk and Capital Management

As from the year 2007, the capital required for the company is calculated according to the so-called Basel-II regulations. Through 2009, the new rules are subject to transitional rules based on the old Basel-I requirements. The Basel-II regulations are more risk-sensitive than the Basel-I regulations and in the company's view more appropriately assess its capital needs. The Company, therefore, primarily focuses on these regulations, without any regard to the transitional rules other than meeting the formal transitional requirements. (See also Note 31)

The Company has assessed its capital position for the next three-year period. In summary, the assessment concludes that the expected available capital balances the company's expected risks in the different scenarios that the Company envisages, in a way that should support high creditworthiness. SEK's total capital requirement at December 31, 2007 was (exclusive of the Basel-I-based additional requirement) Skr 3,441 million.

2 Risk management ability provides business opportunities and stability

Risk management is a key factor in SEK's ability to offer its customers favorable financing solutions and to the company's long-term development.

SEK's customers often require large credits with long maturities and sometimes with risks that would be too large to be acceptable without risk mitigating measures. Therefore, in order to be able to carry out such transactions, a well-developed risk management is required with the ability to recognise the counterparties and transactions that are desirable. Risk management requires knowledge and processes that are able to handle previously well-known risks with well-defined techniques but also identify new risks and manage them by developing new techniques. It is not only in customer financing that risk management skills are decisive for success. Based on SEK's business model, which has been used for many years, SEK's borrowing activities benefit from the market's various types of risk preferences. By being flexible and accepting new types of structures at an early stage – but also being able to handle the interest-rate risks – it is possible to satisfy investor demands regarding risk exposure and at the same time obtain funding on favorable terms. A key part of this management is transaction documentation. SEK has for many years been pushing forward the development of documentation techniques.

2.1 Risk management and risk control

Providing its customers with financial solutions and products means that SEK exposes itself to various risks that have to be managed. The Company's profitability is directly dependent on its ability to assess, manage and price these risks, while at the same time retaining sufficient capital strength to be able to meet unforeseen developments. Constant priority is placed on the risk management process and it is, therefore, developed continually. Support from the Board, a clear line of decision management, combined with awareness of risk among our employees, uniform definitions and principles and control of risks incurred within an approved framework, as well as

transparency in the external accounts make up the cornerstones of SEK's risk and capital management.

SEK defines risk⁽¹⁾ as the probability for a negative deviation from an expected financial result. Risk management includes all activities that affect assumption of risk, i.e., SEK's processes and systems that identify measure, analyse, monitor and report risks at an early stage. Adequate internal control, consisting of a set of rules, systems and routines, as well as follow-up of observance of them, ensures that the company is run in safe, efficient and controlling forms. By risk control, we understand all activities for measuring, reporting and following-up risks, independent of the risk-taking commercial units. SEK implements risk control from two different perspectives, (i) partly through risk-related management and control that primarily includes risk management and limits, and (ii) partly through management and control

(1) Risk is a balancing of both probabilities and consequences in any given event. The expression "risk" is generally used when there is at least one negative consequence of an event. The balancing means that the risk, in total, may be high, even if the probability is low, depending on whether or not the consequences are serious.

that is carried out at company level and which includes organisation, corporate governance and internal control.

The ultimate responsibility for SEK's business, and that it is carried out with a good internal control system, is held by the Board of Directors. It has established a dedicated Finance Committee whose primary task is to follow-up, check and manage SEK's risk profile, risk level and capitalization. The Board's Credit Committee makes up, after the Board, the highest decision body in individual matters of credits. The Board draws up central policy documents and at every meeting receives a summary report of the risk situation. The President is responsible for ongoing administration. In addition to the Board and the President, there are committees with various competences to make decisions dependent on the types of risks.

During 2007, there have been no significant changes to SEK's objectives, principles, risk management methods or methods of measuring risk. Furthermore, the exposure to various types of risk, or their origins, has not changed materially.

The Executive Committee's Finance Committee (the Asset and Liability Committee, ALCO), which the President chairs, manages, among others, questions of SEK's overall risk level, and proposes market risk limits and methods for risk measurement and distribution of internal capital. ALCO draws up steering documentation for distribution of responsibility and handling of SEK's risk types and for the relationship between risk and capital, within the framework of the Board's overall capital policy.

The Executive Committee's Credit Committee is responsible for matters that impact on credits and credit risk management within SEK. Within the framework for its mandate, and on the basis of the order of delegation decided by the Board, the Credit Committee has the right to make credit decisions.

SEK's risk-related management and control is directed towards credit-, market-, liquidity-, and operational risks. The management and control at corporate level includes the entire company, i.e., all risks, but is directed specially at risk appetite and ambient risk.

The independent risk control is carried out by the Risk Control (RC) function, which reports to the head of Risk & IT and to the President. SEK's policy documents for the risk and capital areas are reviewed and updated annually by the head of Risk & IT, but are decided by the respective decision bodies.

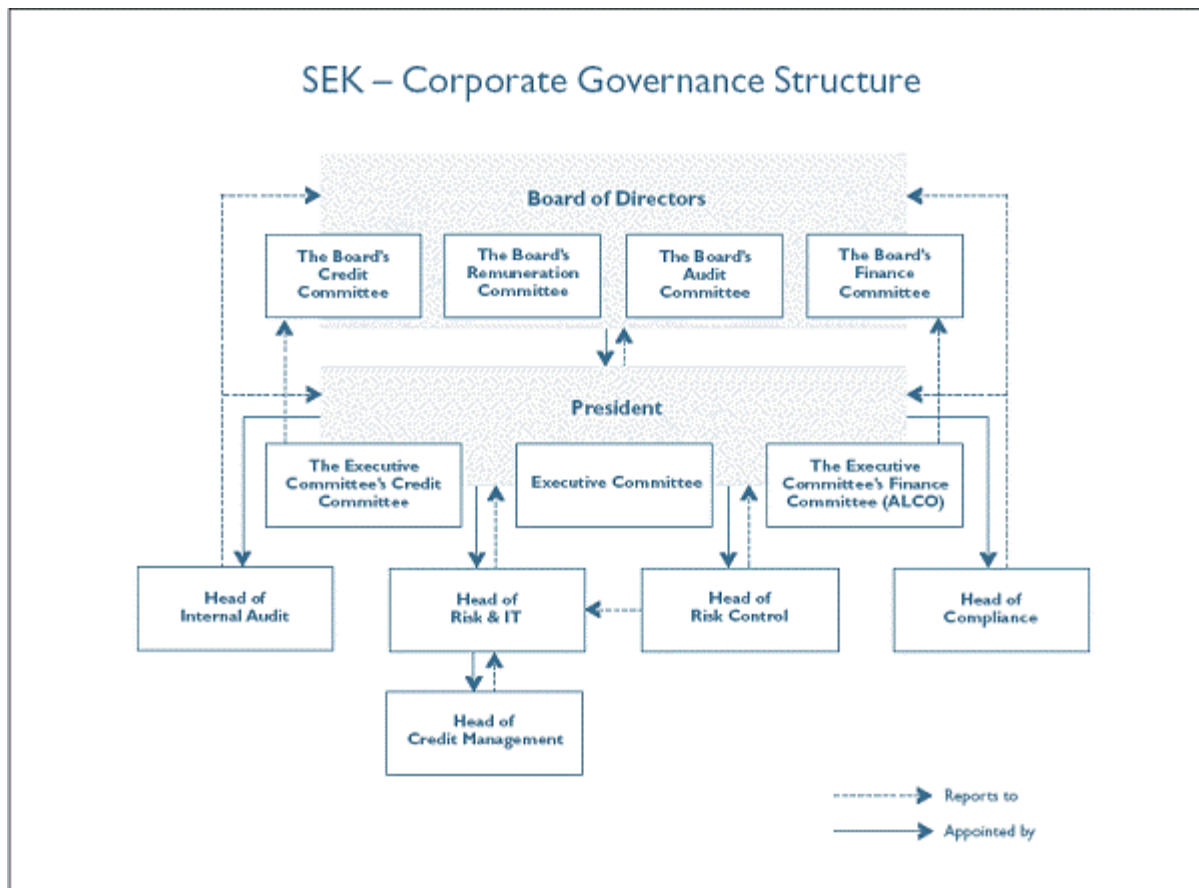
Based on a portfolio perspective, RC is responsible for control, analysis and reporting of financial risks. These risks are primarily made up of credit and counterparty risks, market risks, as well as of funding and liquidity risk. The function follows up the company's scope and alignment regarding risk strategy, risk management and rating methods for credit risk classification, as well as calculating, analysing and forecasting regulatory capital adequacy and the need for economic capital. The function is also responsible for choice of methods and models, and must act as a centre of excellence, with the task of contributing to increasing SEK's risk management capacity, among other things with the intention of analysing diversification and risk mitigation effects.

An important part of RC's work is performed by at least keeping pace with the business functions with regard to the risks that occur in the company and, thereby, being able to manage new questions that arise within the area.

There is also a Compliance function in SEK. The overall purpose of the function is to secure adherence to the various rules governing SEK.

Internal audit, which is independent of the commercial activities and reports to the President, but is also obliged to report to the Board, investigates and assesses the efficiency and integrity of the above risk management. It is a fundamental principle for all control functions to be independent of the commercial activities.

See the chart below that shows SEK's organization for management and control.



2.2 Aims, focus and objectives of risk management.

As stated above, risk management is a central part of SEK's business model and activities. Meeting customers' financing needs does not rely only on efficient and innovative risk management of the transactions themselves. It is equally important to be able to take advantage of market opportunities in order to obtain funding and manage liquidity on attractive terms. This in turn provides the basis for favorable conditions for granting credits. The focus of risk management is mainly to reduce and limit risks, since SEK's business model implies a transaction volume which is large in relation to the capital base. The objective of risk management is to create conditions under which SEK is able to meet the needs of its customers, particularly regarding financing needs. SEK also wishes to take advantage of business opportunities in such a manner that net risks are at a level that is sustainable in the long-term in relation to SEK's capital base. The aim is to maintain a high creditworthiness. Risk management contains two important components. One is to manage risks so that net risks are kept at the right level. The other is to assess the internal capital adequacy and ensure a level and composition of the capital base that is in harmony with the development of business activities.

Basic Principles for Risk Management

- SEK will carry out its business in such a manner that SEK is perceived as a first-class counterparty by its business counterparties.
- SEK shall be selective in its acceptance of counterparty exposures in order to ensure high creditworthiness.
- All SEK's credit commitments will at all times be fully funded through maturity.
- SEK will at all times have a capital base that is well above regulatory requirements.

3 Risks – an overview

In its business activities SEK is exposed to a number of different risks, from credit risks to operational risks. In order to be able to offer customers financial solutions - for the most part long-term financing solutions that promote Swedish exports - SEK sometimes carries out transactions that, without risk-mitigation activities, would have a higher risk than the company considers acceptable. In order to be able to carry out such transactions despite this, SEK uses a number of methods to reduce or transform risks to the desired levels. The main methods used for reducing or transforming risks include derivative instruments and guarantees. As a result, SEK's net risks - although SEK's gross exposure in certain cases may be considerable - are controlled, limited and relatively low.

To ensure that the inherent gross exposure of a transaction can be transformed in an effective and controlled manner, SEK has developed clear guidelines with regard to which gross exposures can be acceptable and which risk transformation techniques can be applied.

The following risk categories are particularly important to SEK:

Credit risks are SEK's largest risks. Credit risks are inherent in all assets and other contracts, where a counterparty is obliged to fulfil obligations. Credit risks are limited through a methodical and risk-based selection of counterparties, and they are managed, among other things, by use of guarantees and credit derivatives.

Market risks arise due to mismatches of assets and liabilities in individual currencies and/or in interest-rate terms. The resulting market risks are denoted currency exchange-rate risks and interest-rate risks, respectively. Market risks can arise also in transactions that include embedded derivative contracts. Mostly, SEK manages market risks related to embedded derivative contracts by entering into matching (off-setting) transactions. An embedded derivative contract is a part of a host contract (for instance, a bond) and its effect is that some or all of the cash flows of the host contract will be modified based on the development of the value of the underlying assets/debts/prices or other values that are defined in the embedded derivative contract.

Interest-rate risks are managed at an individual contract level, and at a total portfolio level. The interest-rate risks are restricted by limits set by the Board of Directors.

Currency exchange-rate risks are kept at a low level, since SEK usually matches assets and liabilities in terms of currencies. The remaining currency exchange-rate risk, which is limited, arises due to the difference between revenues and costs (net interest margins) related to assets and liabilities in the respective currencies. Currency exchange-rate risks are restricted by limits set by the Board of Directors.

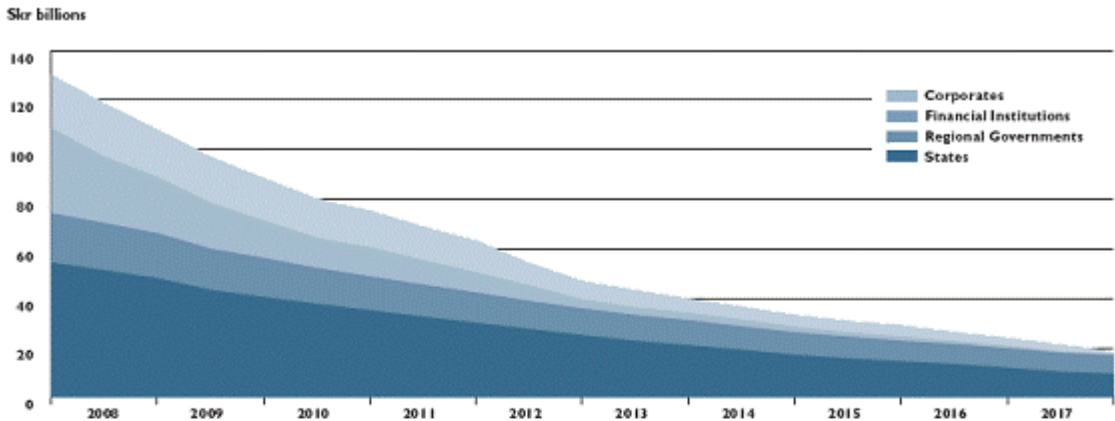
Market-related counterparty risks – which are a kind of *credit risk* – arise when derivative instruments are used to manage risks. In order to limit this risk, SEK enters into such transactions solely with counterparties with high creditworthiness. A further reduction of the risk is achieved since SEK strives to obtain collateral or mark-to-market agreements with its counterparties before the derivative contracts are entered into. These agreements mean that the highest permitted risk levels in relation to

each individual counterparty are agreed in advance. The design of the agreements safeguards that the agreed risk levels will not be exceeded, independent of which market value changes occur.

Operational risks. Since SEK's transactions often have long maturities and a high level of complexity, SEK has high demands on systems, processes and employees in order to minimise operational risks. The extensive risk management conducted by SEK is often complicated and, therefore, leads to additional operational risk that is minimised in a corresponding way. There is also a risk that SEK's reputation will be damaged if the company fails to comply with current legislation and best practice or in another manner fails to meet its commitments, even those that are not explicit. Such risks are reduced through active efforts relating to risk culture, compliance with regulations and corporate governance.

The information in the five graphs below is unaudited.

Development of counterparty exposures (net) related to long-term credits
 Outstanding and committed credits as at 31 December 2007



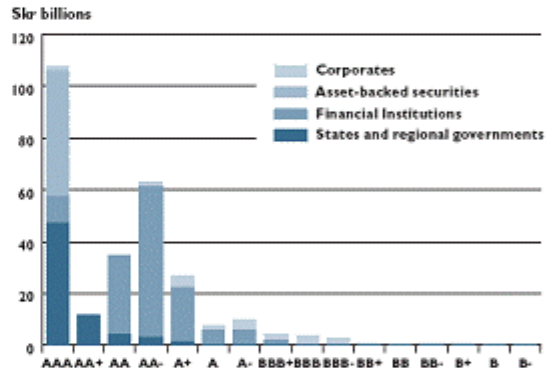
Counterparty exposure – gross



Counterparty exposure – net

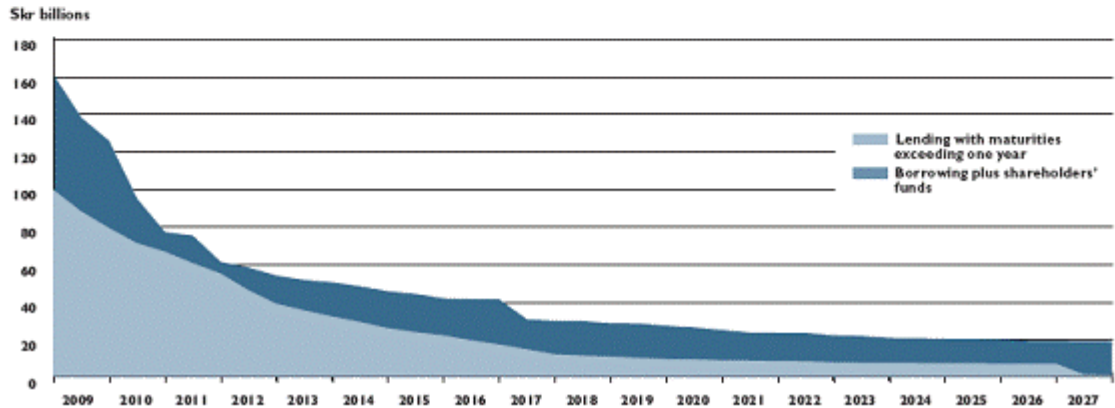


Counterparty exposures (net) by rating and asset class
 31 December 2007



Development over time of SEK's available funds

Borrowing plus shareholders' funds, and lending with maturities of more than one year, respectively, as of 31 December 2007



SEK's risk management primarily involves using various techniques to transform gross risks into net risks that are at a level acceptable to SEK. This matrix describes management's view on risk management for SEK's most significant risk categories.

GROSS EXPOSURES	RISK MANAGEMENT	NET RISK
<p>Credit-related counterparty risk</p> <p>Some of SEK's credits are granted to parties that have a lower credit quality and therefore higher risk than that to which SEK wishes to be exposed. This applies to a large extent to export credits where the ability to provide financing is a key competitive tool for the supplier. Even in cases where customers have a good credit quality, the gross risks can be higher than desirable if the financing requirements are substantial.</p>	<ul style="list-style-type: none"> By use of different methods for corporations, municipalities and financial institutions, SEK establishes credit ratings for its individual counterparties. Most of the counterparties against whom SEK accepts net exposures are also rated by one or more of the internationally recognized rating agencies. In order to be able to keep the credit risk at the desired level, SEK usually uses various types of guarantees and other risk-mitigating solutions. For export credits, where the ultimate borrower may have a low creditworthiness, guarantees from Export Credit Agencies (ECAs) and banks are normally used. To avoid larger than desired risks, SEK may also need risk-cover also in those cases where the counterparties have high creditworthiness, if the financing requirements are large. In such cases, credit derivatives are normally used. The counterparty risks related to the credit derivative contracts are usually managed through ISDA-agreements with a collateral or mark-to-market supplement. 	<ul style="list-style-type: none"> The net risk is limited mainly to counterparties with high creditworthiness. In many cases there are several guarantors for the same exposure. The net risk for an exposure with several guarantors will be considerably lower than the risk would have been against an individual counterparty. In cases where credit derivatives are used for transformation of a gross risk, the net exposure, in the event of a gradual deterioration of the borrower's credit quality, will gradually decrease. This is done through the collateral adjustment that covers a change in market value above a certain set level.
<p>Market-related counterparty risk</p> <p>Various derivative instruments such as swaps, forward contracts and options are used to limit and reduce risks. The value of these instruments can be considerable in the event of market changes particularly for contracts with long maturities. This gives rise to a market-related counterparty risk where realization of the value of such contracts depends on the counterparty's ability to meet its obligations throughout the entire contract period.</p>	<ul style="list-style-type: none"> In order to keep counterparty risks at a controlled and acceptable level, SEK methodically chooses counterparties with high credit quality for derivative transactions. To further reduce these risks, SEK strives to obtain collateral or mark-to-market agreements – which means that the highest permitted risk level, regardless of market value changes that may occur, is decided in advance – from their counterparties before entering into a derivative contract. 	<ul style="list-style-type: none"> The combination of a careful choice of counterparties and collateral agreements leads to a limited net risk. All exposures related to market-related counterparty risk must be contained within set counterparty limits.

GROSS EXPOSURES**Market risks–Interest rates**

In order to be able to offer credits – often with complicated disbursement and repayment structures – with fixed interest at attractive terms, it is cost efficient for SEK to take some interest rate risk. SEK's borrowing is also often made at fixed interest. SEK primarily sets interest rate terms based on the various needs and preferences of customers and counterparties. Consequently, assets and liabilities can to some extent have different fixed interest periods, which leads to interest-rate risk.

Market risks–Currency

SEK's granting of credits and a large portion of its borrowing can take place in the currency chosen by the borrowers and investors respectively choice. It is therefore seldom that borrowing and lending are made in the same currency and therefore directly balance each other. Liquidity investments and some borrowing may, to the extent that market conditions allow, be made in currencies SEK chooses in order to match assets and liabilities.

Market risks–Credit spreads

SEK has a trading portfolio whose holdings are market valued with regard to changes in the interest rate margin which the market requires to compensate for the credit risk.

RISK MANAGEMENT

- SEK uses various techniques for measuring and managing interest-rate risks which are designed to give a clear picture and good control of these risks. Using different derivatives, the original interest-rate risks in assets and liabilities are normally transformed from long-term to short-term fixed interest terms in currencies with well functioning markets. EUR, USD and Skr are preferably used.

- Differences in exposures to individual currencies that exist between different transactions are fully matched with the aid of various derivatives, primarily currency swaps. Currency exposure also arises in the net interest income that is continuously generated in foreign currency. This is hedged regularly in order to minimize risks.

- SEK regularly market values of the holdings in the trading portfolio. Risk is measured as the change in market value at a specific change of credit spread. The size of the change in the risk calculation depends on the risk counterparty's rating and sector and the maturity of the exposure. Holdings must have high liquidity.

NET RISK

- The net risk is limited. To the extent derivatives are used to manage interest-rate risk, a market-related counterparty risk remains against counterparties in the derivative transactions.

- The net risk only comprises an accrued net interest income in foreign currency, that is hedged regularly, which results in low risk. To the extent derivatives are used to handle currency risk, a market-related counterparty risk remains against counterparties in the derivative transactions.

- SEK limits the holding in this portfolio mainly to issuers with good credit quality in selected sectors. Taken overall, the portfolio comprises liquid assets with a controlled risk that is assessed by clearly defined risk measurements.

GROSS EXPOSURES	RISK MANAGEMENT	NET RISK
<p>Market risks—Other markets</p> <p>A large portion of SEK’s funding is carried out on terms that are adapted to investor requirements for exposure to different risks. Such adjustments provide exposure not only against credit risk but also changes in different market prices and other market-related variables, such as indices. These adjustments result in funding transactions that contain embedded derivatives. The risk in these derivatives must be managed to avoid undesirable exposures for SEK.</p>	<ul style="list-style-type: none"> • Unwanted market risks in embedded derivatives are hedged by SEK by using free-standing derivative contracts with offsetting risk profiles. 	<ul style="list-style-type: none"> • Generally, SEK does not have any net exposure to any types of risk other than interest rate, currency and credit risks. The derivatives used for hedging of undesired market risks result in a market-related counterparty risk against counterparties in the derivative transactions.
<p>Financing and Liquidity risks</p> <p>SEK’s customers demand credits in different currencies and with different maturities. Maturities are often long. In order to avoid funding risk, it is SEK’s policy that all credit commitments must be funded until maturity. A limited liquidity risk exists however in the management of SEK’s liquidity.</p>	<ul style="list-style-type: none"> • All credit commitments are funded through out their entire maturity. Surplus borrowing is invested in assets with good credit quality and high liquidity. SEK also has a strict policy for liquidity risk in its short-term liquidity management. This policy includes requirements for backup facilities. 	<ul style="list-style-type: none"> • SEK has overall a limited and well controlled funding and liquidity risk.
<p>Operational risks</p> <p>SEK’s transactions often have long maturities and a high degree of complexity, which create operational risks. The extensive risk management carried out by SEK for different types of risk is often complicated, and therefore leads to additional operational risk.</p>	<ul style="list-style-type: none"> • SEK places great importance on developing structural capital by having clear and reliable routines, a clear division of responsibility, competent and knowledgeable employees and good systems support. SEK also conducts determined work on ethical and moral issues. Persistent and consistent conduct develops the risk awareness and attitudes of employees. 	<ul style="list-style-type: none"> • Operational risk exists in all operations and can never be totally avoided. Through consistent quality assurance work operational risks are kept at a controlled, acceptable level.

4 BASEL II

As from the beginning of 2007, the reformed Basel Rules (Basel II) came into force in Sweden and the rest of the EU. The main purposes of the new rules were to achieve greater transparency and improved risk management in banks and financial institutions and, thus, boost the stability of the financial system. An important part of this approach is that institutions should maintain capital levels that are commensurate with the institution's risk profiles. The main structure of the new system consists of the three so-called pillars. Pillar 1 deals with minimum capital requirements for credit and market risks and also for operational risks, based on explicit calculation rules.

SEK has been granted a permit from the Swedish Financial Supervisory Authority to base the capital requirement for credit risks on an internal ratings based approach (IRB approach). Regulatory capital for credit risks will in the future, therefore, better reflect the actual risks associated with SEK's transactions. Further, under Pillar 2 the company shall identify risks and assess risk management from a wider perspective, to supplement the capital requirements calculated within the scope of Pillar 1. This Internal Capital Adequacy Assessment Process (ICAAP) also includes qualitative risks which cannot be directly measured in the form of positions that can be covered by capital. Pillar 3 addresses greater openness and transparency, the manner in which institutions are to report (in the wide sense of the term) their operations to the market and the general public. SEK views these changes altogether as a potential to obtain business benefits and to create added value for the various stakeholders in the company.

4.1 *Internal Ratings Based Approach (IRB)*

All of SEK's counterparties⁽²⁾ must be rated internally. The decision concerning an internal rating for a counterparty is taken by SEK's Rating Committee. The committee members, who come from various functions within SEK, must in total provide both a wide and deep level of expertise in risk assessment and/or experience in credit rating.

The design of the Company's IRB-system includes a number of operational as well as analytical aspects.

The *operational* design concerns the organizational process for, and checks on, how counterparties are assigned risk classification. Important operational aspects include, e.g., where in the Company the risk classification is made and established, and how the responsibility for follow-up, validation and control is distributed throughout the organization.

The *analytical* design concerns how risk is measured and assessed. This includes, among other things, how the risk and loss concepts are defined and measured, and which methods and models are used for risk classification and calculation of risk. The analytical design of the risk classification system often differentiates significantly between different financial institutions. The systems share, however, the fact that every credit exposure within a specific risk class is associated with a number of quantifiable risk expressions. The two expressions that together primarily explain the credit risk of an exposure are the probability of default or ceasing of payment by a borrower (Probability of Default, PD) and the portion of the loan that will be lost given the default (Loss given Default, LgD). Using these two parameters and the size of the outstanding exposure at default (Exposure at Default, EaD), it is possible to calculate the statistically expected loss (Expected Loss, EL) for a given counterparty exposure. By using the so-called Basel formula, the unexpected loss (UL) can also be estimated within the Foundation IRB-model, in which only the PD is estimated internally.

(2) Except those counterparties that are included in the exceptions from the requirement for internal risk classification that have been granted by the Swedish Financial Supervisory Authority to the companyCompany.

The values of the other parameters are set by the supervisory authority.⁽³⁾

The methods chosen for the risk classification and to calculate the above risk parameters in the risk modelling are highly significant for the result of the measurement. Especially significant is the sensitivity of the IRB- system to (or the ability to quantify) changes in risk over time. This gives rise to a series of difficult decisions, primarily concerning the method and time horizon of the risk classification, the stability in the probabilities of default of the risk classes, and the number of risk classes.

One important question in an expert-based system, such as SEK's, is the risk classification's intended time horizon. Under the simplest method the risk classification reflects the borrower's ability to repay given current conditions. Such an approach is known as point-in-time, and it judges the risk of the borrower defaulting within the immediate future, usually one year. A more ambitious, but also more demanding, approach is to allow the risk classification to reflect the ability to repay during an entire economic cycle. Such an approach, known as through-the-cycle, involves an assessment of the borrower's ability to repay during the worst phases of the economic cycle. The internal ratings based approach will give different results, depending on which of these two different time horizons is used. In point-in-time assessments, the measured risk in a given portfolio will be significantly more sensitive to cyclical fluctuations in risk, rising in periods of economic downturn and falling in period of upswing. If the assessments are made through-the-cycle, however, the measured risk in a portfolio should, in principle, only change if the long-term preconditions for one or more specific counterparties change and there are reasons to change the original assessments. The choice of time horizon in the risk classification is highly dependent on the purpose for which the risk classification system is to be used.

Through-the-cycle is a suitable approach if the risk classification is to support a decision on credits and investments. The established Rating Agencies have, for example, the goal that their credit ratings will reflect credit risk through the cycle. SEK uses this approach. In major financial institutions, however, it is common to at least complement the rating with point-in-time assessments, as this may be a more relevant horizon if the purpose is to follow-up the borrowers' creditworthiness to be able take action, calculate reserves, and distribute economic capital.

Although the established Rating Agencies and most financial institutions attempt through-the-cycle ratings, these are not completely attuned to the economic cycle. In practice, long-term risk classifications are also often affected by the currently prevailing economic situation. This occurs both because year-end accounting data as market information is, by definition, point-in-time and because in practice it is often very difficult to distinguish cyclical factors from more long-term conditions.

An internal ratings based approach is a tool for improving precision of credit assessments and to make them consistent. By storing historical data of counterparties' defaults and credit rating history, SEK is able to follow up its credit assessments, through them creating a clearer "institutional memory" in the organization. The history assists SEK in revealing and correcting systematic erroneous assessments. By having awarded each counterparty an explicit (cardinal) default probability, the Company can check its own risk classification against external sources.

SEK's internal ratings based approach aims at assessing the credit risk at individual counterparties. In an expert-based system, the internal definitions of risk classes are often written in qualitative terms and without strict quantitative guidelines. In a more model-based system, each risk class is associated with the necessary quantitative conditions for various variables. The choice of an expert or a model-based method is partly determined by a company's corporate culture, but also by the composition of the company's customers. The expert-based method normally demands more resources and is therefore used primarily for classification of financial institutions and major corporates,

while the classification of smaller corporates generally tends to be more standardized and determined by risk models.

SEK's methodology for internal risk classification is based on both qualitative and quantitative factors. Within SEK, risk classification is based, to a great degree, on the analyst assessments, but also to a

(3) Under normal circumstances the maturity will be 2.5 years and the LgD will be 45 percent.

certain extent on statistical models or approaches. Within the framework of SEK's, basically expert-based, system we use quantitative models as support for, or checking, the analysts' risk assessment.

By using different methods for corporates, regional governments and financial institutions, the individual counterparties are rated. The aim of using a common rating scale for all counterparties is, put simply, to be able to correctly price and quantify risk over time for SEK's counterparties and, thereby, to maintain the desired risk level in the Company. The tool used for this is the rating, which is an ordinal ranking system. Therefore, the risk classification within SEK is to a great extent is a question of a relative assessment. The analysis does not aim at estimating a precise probability of default, but rather to place the counterparty in a category of comparable counterparties, based on a risk perspective.

It is currently common for financial institutions with internal ratings based systems to set the PD values for its various risk classes, especially for so-called "low default portfolios", by mapping its internal rating scale against the rating scale of a Rating Agency, and then using the (external) Rating Agency's default statistics for calculating the probability of default (PD). Rating Agencies, such as Standard & Poor's, Fitch and Moody's publish regular statistics for default frequencies in the various rating classes. This type of technique is also considered at present to be best practice by the market. SEK maps the internal rating scale to Standard & Poor's rating scale and employs Standard & Poor's default statistics as a basis for its own calculations, with the aim of achieving a consistent way (with sufficient safety margins) of making its own estimates of PD.

SEK strives to continuously refine its risk classification models by finding new relationships between various indicators and the probability of default (PD). In addition to contributing to improved precision in credit assessments, the internal ratings based approach may *de facto* be used in the company's business activities. As the risk classification system standardises and collates information which is otherwise spread throughout the organization, it can be used to report risk trends in the credit portfolio to the management and the Board of Directors.

SEK's internal rating system (the IRB-system) comprise all of the various methods, work and decision processes, control mechanisms, steering documents, IT system, as well as processes and routines that support risk classification and quantification of credit risk.

4.1.1 SEK's Rating Committee

The Rating Committee's task is to, based on analysis and credit assessment that is carried out according to established methods and rating proposals from the credit analysis function (Credit Management), (i) establish ratings for new counterparties, (ii) when considered relevant, reassess ratings for existing counterparties, and (iii) at least on an annual basis to review credit ratings for existing counterparties. Committee members are appointed by the Executive Committee in such a way that the majority of the members represent non-business generating functions. The members must possess the requisite experience and expertise within areas that are relevant for the task in hand. A rating that has been established by the Rating Committee may not be overridden or amended by another body within SEK. The minutes of the Rating Committee are made up of memorandums drawn up by the analyst responsible and signed by members of the committee.

4.1.2 Model for financial institutions

The two driving factors in SEK's internal credit risk assessment for financial institutions are business risk and financial risk. The analyst is responsible for making a recommendation as the basis for the decision in the Rating Committee. In brief, the business risk is assessed based on an analysis of the counterparty's business, market position and ownership, as well as the significance of legislation and regulations for its activities.

The financial risk includes the financial strength of the counterparty and its ability to withstand financial burdens, as expressed in annual reports and other financial information. It is, however, not possible to set a rating solely on the basis of financial data, without assessing business and financial risk against each other in the individual cases, i.e., each individual assessment is made up of a combination of quantitative and qualitative factors. SEK's analysis intends to rate financial institutions' financial risk based on a traditional financial analysis in combination with our in-house developed quantitative model. This quantitative model is a so-called point-in-time model. The aim of this dual approach is for both approaches to complement each other with the aim of verifying the result between them, or in the case of any divergence, indicating that the analysis should be complemented with further in-depth assessment. The rating which makes up the quantitative model's output acts, within the framework of the total rating methodology, as an indicative rating of the counterparty's financial risk. Therefore, alone it does not give an indication of the balanced final internal risk classification, which explicitly also takes into account, e.g., potential owner-support or government ownership.

4.1.3 Corporate model

In SEK's internal credit risk assessment for corporates the two driving factors are also business risk and financial risk. In the same way as for financial institutions, the analyst is responsible for making a recommendation as the basis for the decision in the Rating Committee.

The currently applicable model for assessing financial ratios is, to a certain extent, based on median values of US industrial companies and is, therefore, somewhat limited in its precision when solely calculating a corporate's rating level from financial information. SEK has, however, during 2007 built up its own database of financial ratios, which is aimed to constitute the basis for a continued development of methodology. For this reason, the Company plans to create in 2008 a quantitative risk classification model for corporates, which is comparable with that which already exists for financial institutions. The changes will take place in two steps. The first step is the introduction of comparable analyses, based on SEK's internal financial ratios database. In the second step, SEK will develop a statistical (quantitative) model. It is expected to be a so-called point-in-time measure and will, therefore, be a support in our analysis work, but not a decisive factor, as it will be volatile in its rating. The analysis work is an ongoing process, in which the rating precision can only be measured over time, while taking into account all relevant factors that the analysis work uses.

4.1.3.1 Specialized lending

Within the exposure class corporate exposures, exposures that represent specialized lending will be identified. For such exposures, SEK calculates risk-weights based on so-called slotting. According to the regulations, there are five categories for corporate exposures that are specialised lending. Categories 1 – 4 represent non-defaulted exposures, and category 5 represents defaulted exposures. The break-down by categories 1 – 4 is based on the increased risk levels for the exposures (where category 1 represents the lowest risk). All of SEK's exposures are assigned to category 1, i.e., the category that represents the highest creditworthiness. The amount of the exposures is, when taking into account risk mitigation and conversion factors, Skr 603 million.

4.1.4 Positions in asset-backed securities

SEK applies the so-called ratings-based method for (“securitisation positions” in) asset-backed securities. This means that the risk-weight is determined by external credit assessments, based on the position’s credit quality step defined in accordance with the regulations governing external credit assessments.⁽⁴⁾

4.1.5 Calculation of the risk-weighted assets according to the Standardized approach

According to the standardised approach for credit risk, financial institutions must refer their exposures to the prescribed exposure classes and apply to the exposures the risk-weights that are appropriate to the respective exposure classes. In certain cases, the risk-weights may follow from an external rating. External credit assessments may be used to decide which credit quality levels an exposure corresponds to. In order to conclude this, financial institutions must use tables of correspondence between the credit rating agencies’ various credit ratings and the credit quality scales that the Swedish Financial Supervisory Authority determines. SEK follows these instructions. Most of the exposures to which the Company has the permission to apply the standardized approach, are related to the highest credit quality level, giving 0 percent in risk-weight.

4.1.6 Limits, risk reporting and risk measurement system

The highest level for decision-making for credit-risk limits is the Board. The Board has delegated to the Board’s Credit Committee its mandate to make credit decisions, with the exception of decisions that are matters of principle.

Calculation of the amount that determines at which level a limit must be established, is made based on the formula for calculation of the capital requirement under Pillar 1 of the Basel-II regulations. This takes into consideration the probability of default (PD) of the counterparty, the size of the exposure (EaD), and the assessed degree of loss given default (LgD), as well as the maturity of the exposure. In this calculation, only the counterparty’s risk classification and the maximum exposure amount (EaD) are based on actual data. The degree of loss given default and the maturity of the exposure are determined in the regulations (normally at 45 percent and 2.5 years, respectively). These conditions do, however, agree well with the actual requirement for SEK’s entire existing portfolio, which makes it reasonable to use the Basel II formula for the calculation (foundation IRB). This calculation also gives the minimum capital requirement that the legislator has determined for calculation of the capital adequacy requirement, why it is also conceptually considered as a reasonable starting point.

The Board of Directors and the Executive Committee aim to have a good understanding of the function of the internal ratings based approach, as well as a good understanding of the content of the reports from the risk classification system that are sent to them. The President and the Head of Risk & IT inform the Board about all significant changes to, or exceptions from, instructions decided that govern the design and use of the company’s risk classification system.

The Company’s Executive Committee acquires regular information from the independent risk control function (RC). This information

concerns the conclusions from the validation process, areas that are in need of improvement, and how the work with previously decided improvement measures is proceeding.

A central part of the regular reporting of credit risks to the Board of Directors and Executive Committee is based on the Company's risk and product classification and risk estimates. RC and the credit analysis function Credit Management are responsible for different parts of this reporting. The reporting includes distribution of counterparties and exposures across risk classes, risk estimates for each product and risk class, comparisons between estimates and realized outcomes for each product and risk class, migration between risk classes, as well as information about, and results of, the stress tests that are applied.

(4) In accordance with section E and Sub-section L2, External credit assessments, FFFS 2007:1

In addition, the reporting also includes the company's use of credit risk protection, as well as the development of positions in asset-backed securities.

4.1.7 SEK-specific exemptions

SEK's permission to base its capital requirement for credit risk on the IRB-approach covers the majority of the Company's exposures. The Company's application for the IRB approach for credit risk included a request for approval of an exemption from the basic requirements for an IRB-approach in two regards. The two exemptions, which were approved, were the following:

- Exemption from the IRB-approach for export credits guaranteed by the Swedish Export Credits Guarantee Board ("EKN") or corresponding foreign entity within OECD.
- Exemption from the IRB-approach for the exposure class governments.

Both exemptions are valid for a period of two years. It is to apply to extend them. In case the Swedish Financial Supervisory Authority does not approve an extension, SEK will have a three-year period for implementation of the IRB-approach.

4.1.8 Exposure classification within SEK

All of SEK's exposures must be referred to an exposure class. In order to secure maximum congruity between the different calculations, for which exposure classes make up a calculation factor, the definitions that are used for the exposure classification must, as far as possible, be the same. The definitions to be used are laid out in the current capital adequacy regulations.

The Company's exposures are limited to central government exposures, exposures to regional governments, financial institutions exposures, and corporate exposures, as well as to securitisation positions (positions in asset-backed securities). This means that the Company does not specifically need to take into account potential boundary problems between retail and corporate exposures.

Responsibility for all exposure classifications within SEK is held by the credit analysis function Credit Management.

A basic requirement for using an IRB-system is that the company has a continual and well-functioning process for validation of all parts of the system. It is, therefore, SEK's responsibility to prove that the internal risk estimates have sufficient ability to predict probability of default. The company must have a stable system for validation of the risk classification system and estimates of the risk parameters.

The validation process must comprise a consistent and appropriate analysis of whether the risk classification system measures risk in a satisfactory way. Validation takes place regularly, at least once per year. The Company compares achieved values with risk parameter estimates in the dimensions where own estimates are used. The analysis is made partly on outcomes from the most recent period, and partly on outcomes during the entire period for which the company has available data. As far as the PD dimension is concerned, the Company analyses the strength of the risk classification system's ability to discriminate, i.e., how well the risk classification discriminates between counterparties and exposures that default or migrate during the period and those that do not. The Company must always decide suitable actions when the validation process shows that the results deviate more than expected from the institute's estimate and risk classification.

The analysis must take into account economic cycles and similar systematic variation in realized defaults and in rating migrations. If the result shows that the risk parameters are higher or lower than the estimated values over an extended period, the Company must adjust its estimates.

SEK's validation approach focuses on two different main parts:

i) partly a quantitative validation of the quantitative model for financial institution, as well as an outcome analysis that is carried out by a comparison between SEK's internal risk classification and Standard & Poor's, Fitch's and Moody's ratings.

ii) partly a qualitative validation of the rating process, focusing on the rating methodology's development, the credit process as a whole and the use of the rating system, as well as generally how well the IRB-system has been implemented within SEK.

The reliability of SEK's IRB system is decided by how well the forward looking estimates relate to the outcomes that are observed later. An ongoing and well-functioning validation process creates conditions to discover differences, which in their turn increase the opportunities of remedying any faults in the IRB-system.

The illustrations below show the correlation between SEK's internal risk classification and Standard & Poor's and Moody's credit ratings, respectively. Differences may be express differences in analytical assessment, as well as in the time of assessment. The graphs aim to illustrate how SEK's risk classifications relate to those of the respective Rating Agencies. The information in the two graphs on this page is unaudited.

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2. Comparison of the company's internal risk classification method and internal risk classification criteria with Standard & Poor's rating method and rating criteria. In the methodology, detailed rating criteria for internal risk classification have, among others, been compared with Standard & Poor's risk classification method.
 3. Ensuring that Standard & Poor's rating statistics and defaulting companies can be used as a reference portfolio in SEK's mapping procedure. SEK's intention is still to use Standard & Poor's default statistics as a basis for internal forward looking PD estimates.
 4. Comparing the result of SEK's internal risk classification with, primarily, Standard & Poor's ratings, but also with other external rating institution's credit ratings, i.e. to perform an outcome analysis.
 5. To, taking into account SEK's specific mission and presumptions, evaluate how well the IRB-system has succeeded in being integrated in SEK's corporate governance and decision making processes.

Validation safeguards that, among other things, (i) the assumptions and methods for the classification models are appropriate, (ii) the risk classification process is used in a uniform way within the Company's various business areas, (iii) the system identifies exposures and counterparties with differing credit risks, and (iv) that the system ensures reliable and precise estimates of the risk parameters that the company uses.

When assessing whether the classification system is consistent, the principles for the choice of classification models and explanatory factors must be stated. It must also be able to prove that the principles are still relevant. The Credit Management function is responsible for this.

When different models are developed, documentation of the development plays a central part, especially with assessment of existing and future models, based on quantitative methods. The documentation must also take a position on known permanent and temporary deficiencies in the classification models.

The Company has internal instructions for cases in which the risk parameter estimates deviate from the actual values so much that there is reason to doubt the correctness of the estimate. The instructions take into account variations in the economic situation and similar systematic variations in counterparties' rating migration. If the actual values continually deviate more than expected from the estimates, the company's independent risk control function (RC), in co-operation with the company's Rating Committee, revise the estimate up or down, in order that they will more correctly reflect the company's experience. All of this is included in the validation process for which RC is responsible. RC continually works at developing and improving its validation methods, in accordance with changes in practice in the industry.

4.2.1 Comparison between estimated losses and actual losses

SEK's theoretically calculated expected losses amounted as of December 31, 2007 to Skr 62 million, of which Skr 37 million were related to corporates and Skr 25 million were related to financial institutions. The Company has a low default portfolio (a portfolio with low probability of default). In such portfolios, a theoretically calculated amount for expected losses does not represent a reliable expected value that can act as an indication of the size of expected actual credit losses.

There have been no actual losses in 2007.

The regulations have in many respects been written with focus on portfolios with high or average expected probabilities of default. For such portfolios, statistical tests are applicable and significant. Despite the fact that SEK has access to statistics of defaults for a long period of time, SEK has no possibility to perform any traditional statistical tests in an applicable and meaningful manner. For a portfolio consisting of, for example, highly creditworthy financial counterparties, which SEK's portfolio to a high degree comprises, the number of defaults within such homogenous sector will always likely be too small to be validated by statistical methods. The regulations do not explicitly express how to handle these portfolios. Nor does it matter whether the risk classification methodology is based on expert-based or statistical models.

The challenge that SEK faces is thus how to apply the IRB-method to prove the correctness of the PD estimates without being able to perform a traditional statistical validation for each individual risk class. Instead, using other quantitative methods, an annual validation of PD estimates is made, in which the Company, while taking into account updated default statistics, calculates the probability of SEK's total capital requirement being underestimated, as well as the probability of a large overestimate of the same. If the probability of an underestimation is less than 90 percent, or if the probability of a large overestimate is greater than 99 percent, a deeper analysis is made, whereupon the PD estimates are updated so that the estimates of SEK's total capital requirement ends up within the above tolerance levels.

4.3 *The IRB Use Test*

An important criterion for the qualitative validation of the IRB-system is the actual application of the rating result in SEK's risk and business processes. This type of qualitative validation thus aims at assessing how well different internal administrative processes and routines work, and can be described as a process-oriented validation. In order to receive permission to employ an IRB-system for calculation of capital requirements the Company must, according to the regulations, meet a so-called "Use Test".

The Use Test entails that a company must be able to prove that the IRB-system is well integrated in the organization and that it forms a central component in its business and risk management environment. In addition, it is a requirement that the IRB-system and its different risk estimates must have great influence on decision-making and the Company's credit process.

The Use Test will be given great significance when the Financial Supervisory Authority assesses the reliability of SEK's IRB- system on an ongoing basis. A system that is well integrated in the Company, and around which the institution's routines for measuring and managing credit risk are built, can reasonably enough, be highly credible.

The Company's internal product and risk classification and estimate of risk parameters form an integrated part of the Company's corporate governance, credit process, risk management and internal allocation of capital. Estimates are well rooted in, and accepted by, the business organization. At SEK, we carry out a product and risk classification of new counterparties and exposures before credit decisions are made.

The individuals and decision forums that are responsible for credit decisions are aware of a counterparty's or exposure's rating.

In principle, SEK applies the same value to risk parameters in its business processes as in calculation of capital requirements. The Company has also documented cases where it uses different values in its business processes and in calculation of the capital requirement. The adjusted values are primarily applied in the Company's pricing model, as well as when the Company, in its internal capital adequacy assessment process, calculates the need for economic capital.

4.4 *Credit risk protection*

SEK's credit risks are limited by methodical and risk-based selection of counterparties and are managed, among other things, by the use of guarantees and credit derivatives.

A purchased credit derivative contract provides the holder with the right under certain presumptions – among others, default of the underlying, risk-covered counterparty – to sell an asset, for its nominal value, to the issuer of the credit derivative contract. Accordingly, credit derivative contracts make it possible for the buyer to create a combined risk (or double default) of the underlying counterparty and the issuer of the credit derivative contract. SEK transforms by the use of credit derivative contracts large volumes of exposures to individual counterparties to combined (double default) exposures, where one counterparty (the issuer of the credit derivative contract) is a financial institution.

Through the use of contracts that oblige the individual issuer of credit derivative contracts to provide collateral in case the market value of the issued credit derivative contracts exceeds a certain level, the total risk is further reduced. The market value of a credit derivative contract is derived from the change in creditworthiness of the underlying, risk-covered counterparty. As a result, SEK will – if the creditworthiness of the underlying counterparty whose credit risk is covered by the credit derivative contracts deteriorates – successively receive collateral for the risks covered. This risk mitigation technique is, therefore, particularly efficient from a real risk management perspective.

4.5 *Collateral*

SEK uses various types of collateral, primarily guarantees and credit derivatives, in order to reduce and re-allocate credit risks. By using guarantees and credit derivatives, in the latter case always in combination with collateral agreements, SEK can, in a risk perspective, manage significantly larger gross exposures to individual counterparties than would otherwise be the case. Important issuers of collateral that SEK uses are partly the so-called ECA's (government Export Credit Agencies) and partly internationally active banks of various types. Approved collateral under the collateral agreements based on the ISDA-agreement is generally government bonds and cash. To a certain limited extent other collateral is also used, such as real estate, ships and aircraft mortgages, as well as security against leased equipment. A special type of security that is also used is a so-called environmental certificate.

4.5.1 Principles for valuation of collateral

The value of individual collateral, of types other than guarantees and credit derivatives, is usually assessed as the equivalent to a long-term market value. When using guarantees and credit derivatives, the parties involved (the guarantors, and credit derivative issuers, respectively, in combination with the borrowers, taking into account the correlation between them), influence the risk assessment.

4.5.2 Documentation and management of collateral

Any collateral that SEK demands must be managed and documented in a manner that means that the collateral fulfils its function and can be used in the intended manner when needed.

4.5.3 Credit decision process for collateral

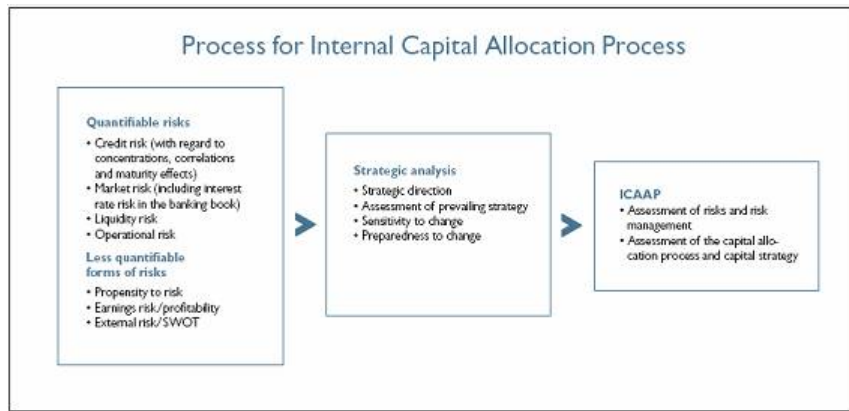
When a credit decision is made, the creditor's assessed creditworthiness and ability to repay, as well as, when applicable, the value of any collateral, is taken into account. The credit decision may be made on condition that certain collateral is provided.

4.6 *Internal Capital Adequacy Assessment*

One aspect of great importance under Pillar 2 is that institutions are responsible for designing their own processes for internal capital adequacy assessment (ICAAP). This requires that institutions must in an overall and comprehensive manner measure their risk and assess their risk management and based thereon, assess their capital needs. They must also communicate their analysis and conclusions to the Swedish Financial Supervisory Authority. The ICAAP must be documented and disclosed throughout the whole Company. As part of its strategy planning process, SEK's Board of Directors and executive management establish the company's risk appetite and clear objectives with regard to the level and composition of the capital requirement.

SEK's ICAAP is assessed by management as being well in line with the underlying principles, intentions and evaluations of the rules and is schematically described below.

The illustration below shows SEK's view of various factors in the internal capital assessment in the risk area and how these interact. This description is not, however, equivalent in detail with the Company's actual internal capital assessment process. The description below constitutes the foundation upon which the actual process rests.



4.6.1 Quantifiable risks

For all quantifiable risks the analysis comprises of the exposure amount, assessment of risk management and operational risks directly attributable to the different risk types. SEK manages individual

risk separately, but some consideration is also given to the interaction between various risks. As far as credit and market risks are concerned, the aspects that in addition to Pillar 1 are taken into account in the internal assessment under Pillar 2, are outlined within brackets in the figure above.

4.6.2 Less quantifiable forms of risks

The expression “*propensity to risk*” here means, in general terms, risks that do not directly originate from quantifiable positions. The internal analysis is based on various expressions for non-quantifiable appetite for risk.⁽⁵⁾ Examples of such risks are potential expansion of the business activity across industry boundaries and geographic borders, and presumptive efforts to increase market shares by, for example, temporarily relinquishing profitability.

Earnings risk defined as, in general terms, the risk of result deviations resulting in the capital base decreasing below the minimum requirement. Substantial fluctuations in our results would limit the Company’s financial operating freedom. In the same way, it would have an impact on the market’s assessment of the Company, which exposes the Company to the risk of, e.g., a weakening of its external credit rating. Profitability volatility makes achievement of the company’s long-term planning more difficult.

By *ambient risk* we mean the company’s sensitivity to macroeconomic changes, microeconomic, i.e., internal industry, structural changes, and changes to legislation, regulations and supervision. By ambient risks, we mean both the company’s sensitivity to changes in the world around it, and inflexibility in its contingencies and the will to, at need, adapt its activities to these changes. The effects of *macroeconomic* changes in the world around us are analysed using stress tests and scenario analyses. Using them, we estimate how great the changes in macroeconomic measurements (growth in GNP, employment figures, interest rates, exchange rates, share prices, and real estate prices, etc.) will be reflected in profitability and capital adequacy. In the question of the *microeconomic* ambient risks, the company’s sensitivity to structural changes within the industry are assessed. Ultimately ambient risk is about where and how the company in a world with continual structural changes (taking into account our competitors actions) safeguards its ability to generate revenue. This is where we also assess the risk that arises from defective adaptability measures. The adaptations measures also unify with risks to the extent that they are possibly not sufficient or correct safeguard our profitability.

4.6.3 Strategic risk

According to SEK’s definition, *Strategic risk* has two dimensions: the chosen strategy could be proven wrong and would therefore not result in achievement of the objectives; and the risk that the chosen strategy cannot be adapted to changes in the surrounding environment. The first dimension reflects the implementation of the chosen strategy in the form of the level of the risks. The risk management work is assessed by compiling the results of the individual assessments of credit risk, market risk, liquidity risk and operational risk. The composition and quality of the credit portfolio is a strategic decision relative to credit risk. Correspondingly, where operational risk is concerned, the company’s choice of level, e.g., regarding systems and process, is a strategic decision. External risk, which covers the other dimension of the strategic risk, illustrates the company’s sensitivity to changes in the surrounding world and urges the company to adapt its strategy to these changes.

In order to ensure continued high credit quality for SEK, and an adequate relationship between risks and the risk-carrying capital in varying possible scenarios, scenario analyses and stress tests are carried out. An important tool in this type of analysis is SEK's model for calculation of economic capital. The scenarios which are used are based on SEK's commercial activities and the composition of SEK's total portfolio. Such scenarios must include at least one period of recession and market changes in terms of changes in interest-rates and exchange-rates, as well as the liquidity in the financial markets. Parameters that can be used to simulate the impact of relevant scenarios are primarily ratings (rating migration),

(5) Risk appetite is the amount of risk that an organisation organization is willing to accept in its efforts to achieve its goals and visions.

probability of default (PD), exposure at default (EaD), degree of loss at default (LgD) and correlations. The scenario analyses and stress tests must be carried out regularly, at least once per year.

4.6.4 ICAAP

A company can assess its risks in its internal processes under Pillar 2 in two alternative ways, either (i) with an overall model for calculating the need for economic capital, or (ii), as in SEK's case, with the consolidation method (the so-called building brick approach). In the latter method, SEK generally uses as the base the regulatory capital requirements that has been calculated in the models and methods that are approved under Pillar 1 (i.e., for credit risk, market risk and operational risk). The assessment of capital requirement for other risks under Pillar 2 is then completed. Qualitative risks are also included in Pillar 2, i.e., the risks that cannot be measured in the form of positions that can be covered by capital. Instead, their management requires sufficient control measures.

For internal assessment and evaluation of the capital requirements in the matter of credit risk under Pillar 2, SEK works with so-called economic capital, which in comparison to the regulatory capital requirement is a more precise and risk-sensitive measurement.

The need for economic capital is based on a calculation of Value at Risk (VaR) and forms a central part of the Company's internal assessment. SEK's assessment of whether the Company, in addition to the capital requirement under Pillar 1, needs to allocate capital for credit risk under Pillar 2, is mainly based on a quantitative approach. This approach is also complemented with a comparative analysis of the capital requirement under the so-called Basel-formula and the necessary economic capital (calculated with a confidence level of 99.9 percent). This quantitative approach is complemented with qualitative assessments. The primary aim of the analysis is to assess whether the total capital requirements under Pillar 2 should be set higher than the mechanically calculated capital requirement under Pillar 1. In addition, it is also important to be able to decompose the difference with regard to different individual factors. Even if the net difference can be small, the analysis shows that the difference between the approach under Pillar 1 and Pillar 2, respectively, concerning individual factors may have a large impact on quantification of the risks. Factors which increase the capital requirement in the total internal assessment include the Company's view on the loss proportion in the case of default (LgD), which is more conservative than the Basel formula provides. Another such factor which increases the need for economic capital is that the company, under Pillar 2, takes into account concentration risks that are caused by individual large exposures. The regulations also permit certain types of exposure to be exempted from capital requirements under Pillar 1. It is SEK's opinion that capital, in relation to actual risk, is also needed for such exposures. Of the components that also have an impact on the need of economic capital, here can be mentioned that SEK uses other correlations than those in the Basel-formula. The analyses also take into account the fact that the regulations under Pillar 1 contain a limit that is expressed in terms of an absolute level regarding the lowest permitted probability of default (0.03 percent), which applies to most exposure classes, leading to overestimates of the credit risk for counterparties with very high creditworthiness. The regulations do not take into account under Pillar 1 the risk reduction resulting from a very short maturity. The Company's model for calculation of economic capital does, however, take this effect into consideration. A positive factor, from which the Company is not permitted to benefit from under Pillar 1, is the full effect of risk reduction through use of guarantees and credit derivatives (i.e., combined risks, or so-called double default), as well as collateral agreements with issuers of credit derivatives. In total, with regard to credit risk, concentration risk makes up the individually largest risk contribution in the Company's comparative analysis.

4.6.4.1 Conclusions

SEK's capital policy defines how capital management supports business goals. The owners' requirements of return must be balanced against the authorities' capital requirements, demand from debt investors and other counterparties who assess SEK's creditworthiness, as well as the economic capital that represents the Company's total risks. Scope for strategic freedom of action can also be allocated, to provide an extra safety margin in addition to what the formal capital model requires in the event of an extensive deterioration in the economic situation.

In summary, the assessment by the Company is that the expected available capital balances well the Company's expected risks in the various scenarios that it envisages, in a way that supports the Company's high creditworthiness. The Company also has the possibility of adopting different measures, aimed at strengthening the capital position, in order to meet any potential negative developments in addition to those already taken into account in the various scenarios. Such measures include the reduction of the appetite for acceptance of new risks and new business.

5. Risk data

The figures that are shown in the Risk information section concern the Group. The Group and Parent Company figures are, to all extent, the same.

Dependent on the applied valuation principles in the financial reporting the below described risk measures will have different impact on SEK's net interest revenues and equity.

5.1 *Credit risk*

Credit risk represents the risk of the loss that would occur if a borrower or other party in another contract involving counterparty risk, and any guarantors, are unable to perform in accordance with contractual terms and conditions. Exposure to credit risk can be related to credits, securities and other assets, as well as guarantees, other risk-mitigating instruments, and positive market values in other contracts. Credit risk exposure to a counterparty is always preceded by a decision on a counterparty limit, which the exposure must not exceed. The volume of derivative contracts is included in Note 12.

5.1.1 Quantitative credit risk model

In addition to controlling credit risk through measurement of exposed amounts against limits, SEK also calculates credit risk using a simulation-based tool that is based on the so-called Merton model. This method is based on the probability of default (PD), exposure at default (EaD) and loss given default (LgD), as well as the probability of changes in credit ratings (rating migration) of counterparties. The quantitative model calculates a probability distribution of the value of the credit portfolio in a given time horizon. The probability-distribution makes it possible to quantify credit risk for portfolios, and through them an estimate of the need for economic capital.

5.2 *Market risks*

Market risks occurs when the terms of a contract mean that the size of the payments linked to the contract or the value of the contract varies due to a market variable, such as interest-rate or exchange- rates. SEK's policy allows net exposure to interest-rate, currency and credit-related market risks. Other market risks must be hedged. All market risks are measured and reported regularly to ALCO and the Board. In total, the concentration risk aspect forms only an insignificant contribution to market risk. A change in the interest-rate level with one-percentage-point has no material impact on SEK's net interest revenues or on equity. (See table below.)

Measure	Limit	Risk (also see under resp. heading)
Interest rate risk		
Parallel shift		
Total	70	33
of which in foreign currency		27
of which in Skr		6
Of which within 12 months	50	16
of which in foreign currency		13
of which in Skr		3
Basis risk	190	70
Credit spread risk	80	56
Exchange rate risk	15	1

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Interest rate risk: The interest rate risk is calculated from a parallel shift in the yield curve of one percentage point. Perpetual subordinated debt with related hedging transactions, as well as assets in which equity and untaxed reserves are invested, are excluded from the calculation of these interest rate risks and limits. The sensitivity to a one-percentage-point parallel shift, which measures market value changes in SEK's interest-sensitive positions if all interest-rates should move in a direction that would have a negative impact on SEK, was Skr 33 million (37 million) at year-end 2007. In addition, the Company reports, in accordance with FFFS 2007:4, the interest-rate risk in the banking book. This reporting corresponds to an interest-rate shock of a sudden and enduring parallel shift of two percentage points.

Basis risk: The differences in the interest rate basis for different currencies lead to a risk in the case of surpluses or deficits in borrowings in relation to loans in individual currencies over a specific period. The basis risk is calculated (with exception of surpluses in Skr, USD, or EUR) as the change in present value due to changes in interest rate bases by a certain number of basis points.

Rotation risk: Rotation risk is defined as the impact on SEK's results and/or economic position that would occur as a result of an assumed rotation of the interest rate curve (a linear shift with, at most, 0.5 percentage points in each direction). For each currency, the interest-rate curve may either be steeper or flatter (depending on the direction of rotation), and the absolute value of each currency's contribution is totalled in order to see the greatest of these. (Internally, SEK reports the highest value of either the rotation risk or the risk of parallel shift of the yield curve by one percentage point.)

Credit spread risk: The risk comprises the market value change that occurs when the interest margin the market requires as compensation for credit risk changes. The risk is measured as the change in the market value at a certain change of credit spread. The change in credit spread used when calculating this risk depends on the risk counterparty's rating and industry and the maturity of the exposure. The credit-spread risk is only calculated for assets in the trading book.

Interest rate risk in perpetual subordinated debt: The volume of perpetual subordinated debt at December 31, 2007 amounted to USD 350 million, corresponding to Skr 2,264 million. The interest rate risk related to Skr 2,258 million of this volume was hedged with interest rate swaps with maturities between 2019 and 2034.

Interest-rate risk in assets corresponding to equity and untaxed reserves: In order to ensure a long-term stable return on equity, SEK's policy is to invest equity in SEK's office building (Skr 0.1 billion) and securities with medium-term maturities. At the year end 2007, of the volume of securities for this purpose had a book value of approximately Skr 4.7 billion with an outstanding average maturity of 3.6 years. The sensitivity to a one-percentage point's parallel shift, was Skr 136.2 million (133.1 million) at the end of 2007.

Currency risks: The risk is calculated as a change in the value of foreign currency positions resulting from a ten-percentage point change in the exchange rate for the Swedish krona.

Other price risk: The Company does not consider itself exposed to other market risks than those described above.

5.3 *Funding and liquidity risks*

SEK defines funding and liquidity risk as the risk of not being able to meet its own payment obligations when due, without the cost of obtaining funding increasing significantly. SEK applies a conservative policy concerning funding and liquidity risks in order to avoid liquidity risk. The policy means that all credit commitments, including undisbursed credits, will be funded through maturity. This makes it possible for SEK not to raise new borrowings in case market conditions are deemed to be disadvantageous. SEK plans to be able to continue to grant new loans at a normal pace during approximately one year without having to make any new borrowings.

SEK's funding and liquidity risk is measured on the basis of different forecasts regarding the development of available funds defined as equity and untaxed reserves as well as borrowing in comparison with committed credits. See also the graph "Development over time of SEK's available funds" under Section 3 "Risks – an overview" in this Note 32.

5.4 Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The definition also includes legal risk.

5.5 Complementary information under Pillar 3

5.5.1 Capital requirements

As of February 1, 2007 new capital adequacy regulations, Basel-II, were implemented in Sweden. The regulations are based on the so-called Basel framework which has been implemented throughout the entire EU. According to the new regulations, the capital requirement will, to a higher degree than previously, be related to the risks. One of the novelties is that the minimum capital requirement for credit risks, provided permission from the Swedish Financial Supervisory Authority, may now be based on the company's internal risk measures (the "IRB-approach"). Another essential novelty is the additional capital requirement for operational risk, in addition to the capital requirement for credit risks and market risks. The transition to regulations that to a higher degree than previously are based on real risk, may imply large changes in the minimum capital requirement. As from 2007, the capital requirement shall be determined, primarily, based on the new, more risk-sensitive, regulations. The legislator has, however, chosen not to immediately allow the full effect of the new regulations in those cases when they would result in a lower capital requirement than a continuously reduced capital requirement calculated on the basis of the old rules. Therefore, during the transitional period 2007-2009, SEK must make parallel calculations of its capital requirement based on the old, less risk sensitive, rules. In case the capital requirement such as SEK calculated under the old rules - however, reduced to 95 percent in 2007, 90 percent in 2008, and 80 percent in 2009, respectively - exceeds the capital requirement based on the new rules, the capital requirement based on the old rules shall constitute the minimum capital requirement during the transitional period. For companies, whose capital requirements should decrease if only the new rules were applied, the full effect of the new rules, is accordingly not allowed during the transitional period. This can be stated as an asymmetric implementation of the new rules which discriminate against companies such as SEK whose risks are lower than what were measured by the old regulations and where capital requirements would decrease if only the new regulation were applied. At the end of 2007 SEK's total capital requirement (excluding Basel I-based transitional requirements) amounted to Skr 3,441 million. (See detailed specifications below.) The aggregated amount of SEK's large exposures on December 31, 2007, was 325 percent of SEK's regulatory total capital base, and consisted of risk-weighted exposures to twenty-two different counterparties (or counterparty groups) of which the majority relates to combined exposures, for which more than one counterparty is responsible for the same payments.

5.5.1.1 Capital requirement credit risk

For risk classification and quantification of credit risk SEK uses an internal ratings-based (IRB) approach. The Swedish Financial

Supervisory Authority has approved SEK's IRB-approach. There are two different IRB- approaches. SEK applies the Foundation Approach. Under the Foundation Approach, the company determines the probability of default within one year ("PD, Probability of Default") of its counterparties, while remaining parameters are established by the Swedish Financial Supervisory

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Authority. Under the Advanced Approach, a company also determines losses given default (“LgD, Loss given Default”) and exposure at default (“EaD, Exposure at Default”).

Capital requirements standardized approach

Skr mn

Central governments	17
Central export credit agencies	10
Corporates	4
	31

Corporate exposures are mainly managed according to the IRB-approach. The new Export Credit Loan does, however, form an exception. For these exposures, SEK applies the standardised approach. The new Export Credit Loan is directed towards small and medium-sized businesses. This loan allows small companies to take on larger projects and decrease the risks involved in exporting. For smaller companies, financing may however pose a problem. For this reason, it is important that new complementary forms of finance have been developed in parallel with services already offered by the banking system. The Export Credit Loan that was launched in June 2007 has enabled loans in other currencies. The new loan is a result of collaboration between Almi, Svensk Exportkredit (SEK), the Swedish Export Credits Guarantee Board (EKN), the Swedish Trade Council and Swedfund. Almi, which works regionally, close to small companies, manages the loans. SEK is responsible for providing capital. Almi, SEK and EKN take on different shares of the credit risk.

Capital requirements IRB approach

Skr mn

Financial institutions	1,819
Asset backed securities	309
Corporates	850
Other non-credit obligations	12
	2,990

5.5.1.2 Capital requirements in the trading book

Risks in the trading book require capital that amounts to the total of the various capital requirements. The capital requirements for the respective types of risk are calculated separately, in accordance with the regulations determined by the Swedish Financial Supervisory Authority.

Capital requirements trading book

Skr mn

General interest rate risk	143
Specific interest rate risk	156
	299

5.5.1.3 Capital requirement operational risk

The new regulations provide opportunities for companies to use different methods for calculation of capital requirement for operational risks. For calculations of this capital requirement there are available the Basic Indicator Approach, which can be used without any permit from the Swedish Financial Supervisory Authority, and the more advance methods – the Standardized Approach and Advance

Measurements Approaches – which require specific permits from the Swedish Financial Supervisory Authority. SEK calculates the capital requirement for operational risks according to the Basic Indicator Approach. The capital requirement for operational risk under the Basic Indicator Approach equals 15 percent of a revenue indicator. The revenue indicator represents an average of the operational revenues during the last three years. The operational revenues are calculated as the sum of the following items: interest and leasing revenues, interest and leasing expenses, dividends received, commissions earned, commissions incurred net results of financial transactions, and other operational revenues.

Capital requirements operational risk

Skr mn

Basic indicator approach	121
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5.5.2 Credit risk exposure

The quality of the Company's exposures is basically unchanged. The table below shows the break-down of credit exposures to various exposure classes. The table below shows, among other things, that exposure to central governments, regional governments and central export credit agencies is equivalent to around 27 percent of the company's total exposure. See also the graph "Counterparty exposures (net) by rating and asset class" in this Note.

Amounts expressing gross exposures are shown before credit derivatives and conversion factors but after guarantees, while amounts expressing net Exposures are shown with all these effects taken into account.

Credit risk exposures

Skr billion	Gross exposure 31 December 2007		Net exposure 31 December 2007		Average gross exposure 2007 (A)	Average net exposure 2007 (A)
Central governments (B)	30.5	11 %	26.3	10 %	32.9	27.9
Regional governments	20.5	7 %	17.8	6 %	23.0	20.6
Government export credit agencies	25.9	9 %	22.7	8 %	22.5	18.5
<i>Sum</i>	76.9	27 %	66.8	24 %	78.4	67.0
Multilateral development banks	0.8	0 %	0.7	0 %	0.7	0.5
Financial institutions	104.7	37 %	134.0	49 %	89.0	108.0
Asset backed securities	53.6	19 %	48.7	18 %	48.6	45.2
Corporates	48.9	17 %	24.0	9 %	39.7	20.9

284.9	100 %	274.2	100 %	256.4	241.6
-------	-------	-------	-------	-------	-------

(A) The average exposure figure was during 2007 calculated on a monthly basis.

(B) Gross exposures to Central governments as per December 31, 2007, includes exposures towards EKN amounting to Skr 23.1 billion are included.

The table below describes the company's exposure per exposure class, gross and net, based on geographic break-down.

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Gross exposure broken down by geography and exposure classes

Skr billion	Central governments	Regional governments	Government export credit agencies	Multilateral development banks	Financial institutions	Securitisation positions	Corporates	Total	Share
Asia	0.0	0.0	0.0	0.0	0.4	0.1	0.3	0.8	0 %
North America	0.0	0.0	3.8	0.0	11.5	4.5	1.9	21.7	8 %
Oceania	0.0	0.0	0.0	0.0	3.8	10.4	0.0	14.2	5 %
Sweden	25.2	16.9	0.0	0.0	26.4	0.3	24.2	93.0	33 %
Other Nordic countries	4.3	3.6	0.2	0.0	8.4	0.8	15.5	32.8	12 %
Other European countries	1.0	0.0	21.9	0.8	54.2	37.5	7.0	122.4	43 %
	30.5	20.5	25.9	0.8	104.7	53.6	48.9	284.9	100 %

Net exposure split by geography and exposure classes

Skr billion	Central governments	Regional governments	Government export credit agencies	Multilateral development banks	Financial institutions	Securitisation positions	Corporates	Total	Share
Asia	0.0	0.0	0.0	0.0	0.4	0.1	0.3	0.8	0 %
North America	0.0	0.0	3.7	0.0	15.9	1.1	1.2	21.9	8 %
Oceania	0.0	0.0	0.0	0.0	3.8	10.4	0.0	14.2	5 %
Sweden	21.1	14.3	0.0	0.0	32.4	0.3	13.7	81.8	30 %
Other Nordic countries	4.2	3.5	0.2	0.0	8.6	0.8	7.2	24.5	9 %
Other European countries	1.0	0.0	18.8	0.7	72.9	36.0	1.6	131.0	48 %
	26.3	17.8	22.7	0.7	134.0	48.7	24.0	274.2	100 %

The table below shows corporate exposures split by industry groups. The industry groups are based on categories according to the GICS standard.

Corporate exposure broken down by industry group

Skr billion	Gross exposure	Net exposure
Consumer Discretionary	6.1	2.7
Consumer Staples	2.9	0.4
Energy	0.3	0.3
Financials	4.9	3.4
Health Care	1.1	0.4
Industrials	9.9	6.6
Information Technology	0.9	0.2
Materials	6.4	3.3
Other	0.2	0.1
Telecommunication Services	7.5	1.5

Utilities					8.7		5.1
					48.9		24.0

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The table below shows the Company's gross and net exposure broken down by maturity and exposure classes.

Gross exposure broken down by maturity and exposure classes

Skr billion	Central governments	Regional governments	Government export credit agencies	Multilateral development banks	Financial institutions	Securitisation positions	Corporates	Total
< 1 year	1.0	11.6	0.6	0.5	46.4	5.2	6.7	72.0
1-3 years	5.4	3.4	0.2	0.1	31.5	10.1	11.0	61.7
3-5 years	1.2	1.8	1.4	0.2	16.3	21.3	17.5	59.8
> 5 years	22.9	3.7	23.7	0.0	10.5	17.0	13.7	91.4
	30.5	20.5	25.9	0.8	104.7	53.6	48.9	284.9

Net exposure broken down by maturity and exposure classes

Skr billion	Central governments	Regional governments	Government export credit agencies	Multilateral development banks	Financial institutions	Securitisation positions	Corporates	Total
< 1 year	1.0	9.4	0.7	0.5	50.0	5.2	3.1	69.9
1-3 years	5.4	3.3	0.2	0.1	37.9	10.2	4.5	61.6
3-5 years	1.2	1.7	1.4	0.1	25.9	20.9	7.9	59.1
> 5 years	18.7	3.4	20.4	0.0	20.2	12.4	8.5	83.6
	26.3	17.8	22.7	0.7	134.0	48.7	24.0	274.2

5.5.2.1 Market-related counterparty risk

For counterparty exposures that exceed the threshold amounts under collateral agreements, collateral is demanded. Thereby, the counterparty exposure will amount to the lower of market value and the threshold value.

The positive gross value of all derivative contracts, including credit default swaps (CDS) as of December 31, 2007 was Skr 20.3 billion. After netting on the basis of the current ISDA agreements (by counterparty), the exposure was Skr 5.0 billion, i.e. Skr 15.3 billion less than the gross exposure. Counterparties have provided Skr 1.6 billion in collateral. During 2007, collateral received amounted on average to Skr 0.7 billion.

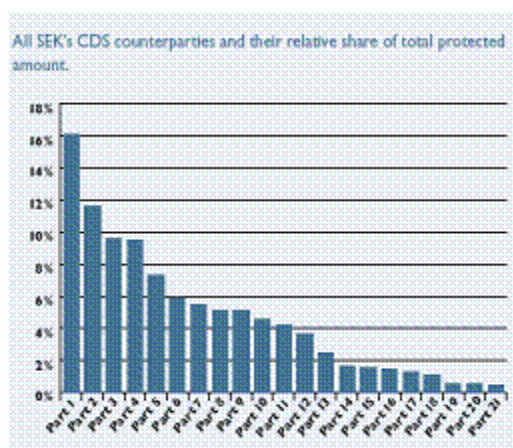
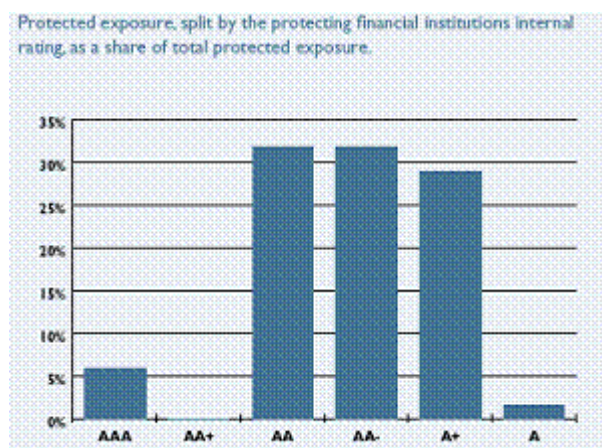
5.5.3 Credit risk protection

5.5.3.1 Guarantees

SEK's most important guarantors are various government export credit agencies. As of December 31, 2007, these guaranteed a total of Skr 48.7 billion, which was equivalent to 16.3 percent of total assets. Skr 39.2 billion covered corporate exposures, and Skr 9.5 billion covered exposures to financial institutions. The guaranteed corporate exposures are found in the class of financial instruments. Credits to the public and the guaranteed exposures to financial institutions in the class Credits to credit institutions. The Swedish Export Credits Guarantee Board (EKN) is the guarantor that was responsible for the largest amount, Skr 23.1 billion, which was equivalent to 47 percent of the total amount of export credit guarantees. This was followed by the UK Export Credits Guarantee Department (ECGD), which guaranteed Skr 10.9 billion, Euler Hermes Kreditversicherungs AG, Germany, which guaranteed Skr 7.1 billion, and the Export-Import Bank of the United States, which guaranteed Skr 3.2 billion. In total, these four guarantors represented 91percent of the company's total stock of government export credit guarantees.

5.5.3.2 Credit derivatives

At year-end 2007, Skr 31.7 billion of SEK's assets were secured through CDS's, issued by 21 different banks. (SEK has not purchased any CDS's issued by so-called monoline insurers.) Skr 26.8 billion covered corporate exposures and Skr 4.9 billion covered exposures in asset-backed securities. All exposures covered by CDS's are included either in the class of financial instruments Other interest-bearing securities except credits or credits in the form of interest bearing securities. SEK has so-called collateral agreements in place with issuers of credit derivatives. These collateral agreements oblige the individual issuers of credit derivatives to provide collateral if the market value of the credit derivatives issued exceeds previously agreed levels (threshold value). All credit derivatives are covered by collateral agreements. The information in the two graphs below is unaudited.



5.5.4 Exposures under the IRB approach

Exposures IRB approach

Exposures and average risk-weighted exposures

Skr billion	Gross exposure	Net exposure	Average risk-weight
Financial institutions	104.7	134.0	18 %
Asset backed securities	53.6	48.7	7 %
Corporates	48.8	23.9	45 %
Specialised lending	0.6	0.6	67 %
Other non-credit obligations	0.2	0.2	100 %
	207.9	207.4	18 %

The tables below show the exposures to financial institutions and corporates per risk class (rating) and probability of default (PD). The capital requirement calculations for exposures to these risk classes are based on the PD's stated in the tables. For other exposure classes, the capital requirement calculations are based on the risk-weights set by the Swedish Financial Supervisory Authority, based on internally set risk classes. There has been no significant change with regard to the quality of SEK's internally rated credit exposures compared with the previous year.

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PD- dimension gross exposures

Skr billion

Rating	PD	Financial institutions	Corporates
AAA	0.01 %	2.9	1.2
AA+	0.01 %	0.2	0.5
AA	0.02 %	20.8	0.2
AA-	0.03 %	50.1	1.4
A+	0.05 %	17.3	8.9
A	0.08 %	5.2	2.8
A-	0.12 %	5.9	8.3
BBB+	0.19 %	1.6	6.0
BBB	0.29 %	0.3	6.4
BBB-	0.44 %	0.4	8.5
BB+	0.86 %	0.0	2.0
BB	1.27 %	0.0	0.2
BB-	2.12 %	0.0	1.2
B+	3.39 %	0.0	0.6
B	9.22 %	0.0	0.0
B-	13.66 %	0.0	0.7
		104.7	48.8

PD- dimension net exposures

Skr billion

Rating	PD	Financial institutions	Corporates
AAA ⁽¹⁾	0.01 %	9.7	1.2
AA+	0.01 %	0.2	0.5
AA	0.02 %	30.4	0.2
AA-	0.03 %	58.7	1.4
A+	0.05 %	21.2	4.6
A	0.08 %	5.7	1.7
A-	0.12 %	5.8	4.1
BBB+	0.19 %	1.6	2.3
BBB	0.29 %	0.3	3.3
BBB-	0.44 %	0.4	2.5
BB+	0.86 %	0.0	0.7
BB	1.27 %	0.0	0.2
BB-	2.12 %	0.0	0.6
B+	3.39 %	0.0	0.6
B	9.22 %	0.0	0.0
B-	13.66 %	0.0	0.0
		134.0	23.9

(1) Of which Skr 4.9 billion relates to "AAA"-rated assets, which are also risk covered by financial institutions with other ratings

Note that the above PD estimates are the Company's internal estimates. FFFS 2007:1 states that for institutional and corporate exposures the PD must be at least 0.03 percent. SEK applies this basic rule in connection with formal capital requirement calculations.

SIGNATURES

The Company hereby certifies that it meets all requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

AKTIEBOLAGET SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)

By /s/Peter Yngwe
Peter Yngwe, President

Date: March 31, 2008

EXHIBIT INDEX

Exhibits

Documents filed as exhibits to this Annual Report.

- 1.1 Articles of Association dated April 24, 2007 (incorporated by reference to the Form 6-K furnished by the Company on August 13, 2007 file no. 1-8382).
- 2.1 Indenture, dated as of August 15, 1991, between the Company and J.P. Morgan Trust Company, National Association (as successor in interest to the First National Bank of Chicago) as Trustee, providing for the issuance of debt securities, in one or more series, by the Company (filed as Exhibit 4(a) to the Registrant's Report of Foreign Issuer on Form 6-K (File No. 1-8382) dated September 30, 1991 and incorporated herein by reference).
- 2.2 First Supplemental Indenture dated as of June 2, 2004 between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(b) to the Registrant's Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
- 2.3 Second Supplemental Indenture, dated as of January 30, 2006, between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(c) to the Registrant's Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
- 2.4 Fiscal Agency Agreement dated June 4, 2007 relating to an unlimited aggregate principal amount of debt securities authorized to be issued under the Company's Program for the Continuous Issuance of Debt Instruments.
- 2.5 Deed of Covenant dated June 4, 2007 relating to an unlimited aggregate principal amount of securities of SEK authorized to be issued under the Company's Program for the Continuous Issuance of Debt Instruments.
- 2.6 Fiscal Agency Agreement dated August 21, 1997 relating to securities other than Yen-denominated securities to be issued under the Company's U.S.\$10,000,000,000 aggregate principal amount Program for the Continuous Issuance of Debt Instruments in Asia. (Filed as Exhibit 2.3 to the Company's Annual Report on Form 20-F (file No. 1-8382) for the year ended December 31, 2003 filed on the Company on April 28, 2004 and incorporated by reference herein).
- 2.7 Deed of Covenant dated August 21, 1997 relating to securities other than Yen-denominated securities to be issued under the Company's U.S.\$10,000,000,000 aggregate principal amount Program for the Continuous Issuance of Debt Instruments in Asia. (Filed as Exhibit 2.4 to the Company's Annual Report on Form 20-F (file No. 1-8382) for the year ended December 31, 2003 filed on the Company on April 28, 2004 and incorporated by reference herein).
- 2.8 Agreement with Commissioned Companies for Bondholders dated October 28, 1997 relating to up to Yen 500,000,000,000 aggregate principal amount of securities of SEK to be issued under the

Real Asian MTN Program Yen 500,000,000,000 Samurai MTN Program (English translation). (Filed as Exhibit 2.5 to the

Company's Annual Report on Form 20-F (file No. 1-8382) for the year ended December 31, 2003 filed by the Company on April 28, 2004 and incorporated by reference herein).

- 7.1 Calculation of Ratios of Earnings to Fixed Charges—IFRS.
 - 8.1 Subsidiaries as of the end of the year covered by this report are AB SEKTIONEN, AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, and SEK Customer Finance AB each of which is incorporated in Sweden.
 - 12.1 Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934.
 - 13.1 Certifications Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - 15.1 Consent of the Independent Registered Public Accounting Firm.
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SWEDISH EXPORT CREDIT CORP /SWED/ (BJV)

VASTRA TRADGARDSGATAN 11 B
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EX-2.4

EX-2.4
20-F Filed on 04/01/2008 - Period: 12/31/2007
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AB SVENSK EXPORTKREDIT

as Issuer

DEUTSCHE BANK AG, LONDON BRANCH

as Fiscal Agent

DEUTSCHE BANK LUXEMBOURG S.A.

as Registrar and Luxembourg Paying Agent

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED

As Irish Paying Agent

Unlimited Programme for the Continuous Issuance

of Debt Instruments

FISCAL AGENCY AGREEMENT

4 June 2007

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THIS FISCAL AGENCY AGREEMENT is made on 4 June 2007

BETWEEN

- (1) **AB SVENSK EXPORTKREDIT ("SEK");**

- (2) **DEUTSCHE BANK AG**, London Branch in its capacity as fiscal agent (the "**Fiscal Agent**" which expression shall include any successor to Deutsche Bank AG in its capacity as such);

- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as registrar (the "**Registrar**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such);

- (4) **DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED**, in its capacity as Irish paying agent (the "**Irish Paying Agent**"), which expression shall include any successor to Deutsche International Corporate Services (Ireland) Limited in its capacity as such); and

- (5) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as Luxembourg paying agent (together with the Fiscal Agent, the Irish Paying Agent, the "**Paying Agents**", which expression shall include any substitute or additional paying agents appointed in accordance with this Agreement).

WHEREAS

- (A) SEK has established a programme (the "**Programme**") for the continuous issuance of debt instruments (the "**Instruments**"), in connection with which it has entered into a dealership agreement dated 4 June 2007 (the "**Dealership Agreement**").

- (B) SEK has made an application to the regulated market of the Luxembourg Stock Exchange for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange.

- (C) In connection with such application SEK has procured an Base Prospectus dated 4 June 2007 (the "**Base Prospectus**", which expression shall include any documents incorporated therein by reference and any supplemental base prospectus that may be prepared from time to time). Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the Gilt-Edged and Fixed Interest Market of the London Stock Exchange. Instruments may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent

authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

(D) Instruments issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Instruments or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document (the "**Registration Document**"), a securities note (the "**Securities Note**") and, if applicable, a summary which relates to a particular Tranche of Instruments to be issued under the Programme.

(E) In connection with the Programme, the parties hereto entered into a fiscal agency agreement dated 5 July 2006 as amended by the Supplemental Fiscal Agency Agreement dated 19 July 2006 (the "**Current Fiscal Agency Agreement**").

(F) The parties hereto wish to amend and restate the Current Fiscal Agency Agreement as set out herein.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 All terms and expressions which have defined meanings in the Base Prospectus or the Dealership Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

“**CGI**” means a CGI Permanent Global Instrument or a CGI Temporary Global Instrument;

“**CGI Permanent Global Instrument**” means a Permanent Global Instrument representing Instruments for which the relevant Final Terms or the Drawdown Prospectus, as the case may be, specify that the New Global Instrument form is not applicable;

“**CGI Temporary Global Instrument**” means a Temporary Global Instrument representing Instruments for which the relevant Final Terms specify that the New Global Instrument form is not applicable;

a “**Clause**” is, unless the context indicates otherwise, to a clause in a section hereof;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme, Luxembourg;

“**Common Safe-keeper**” means an ICSD in its capacity as common safe-keeper or a person nominated by the ICSDs to perform the role of common safe-keeper;

“**Common Service Provider**” means a person nominated by the ICSDs to perform the role of common service provider;

a “**Condition**” is to a numbered condition in the terms and conditions of the Instruments as appearing in the Base Prospectus or, in relation to any Series of

Instruments, the substantially corresponding condition in the terms and conditions applicable to such Series of Instruments;

“**Drawdown Prospectus**” means (i) a single document; or (ii) a prospectus consisting of a registration document (the “**Registration Document**”), a securities note (the “**Securities Note**”) and, if applicable, a summary which relates to a particular Tranche of Instruments to be issued under the Programme, which has been approved by the relevant competent authority of a Member State in accordance with the Prospectus Directive and relevant implementing measures and which shall include all information included or incorporated by reference therein;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Eurosystem**” means the central banking system for the Euro;

“**Eurosystem Eligible NGI**” means a Eurosystem Eligible NGI Temporary Global Instrument or a Eurosystem Eligible NGI Permanent Global Instrument;

“**Eurosystem Eligible NGI Permanent Global Instrument**” means a Permanent Global Instrument which is intended to be a new global instrument eligible for Eurosystem operations, as stated in the applicable Final Terms;

“**Eurosystem Eligible NGI Temporary Global Instrument**” means a Temporary Global Instrument which is intended to be a new global instrument eligible for Eurosystem operations, as stated in the applicable Final Terms;

“**Global Instrument**” means a CGI Temporary Global Instrument or a CGI Permanent Global Instrument;

“**ICSDs**” means Clearstream, Luxembourg and Euroclear;

“**Issuer-ICSDs Agreement**” means the agreement entered into between the Issuer and each of the ICSDs;

“**Local time**” in relation to any payment is to the time in the city in which the relevant bank or the relevant branch or office thereof is located and any reference to “**local banking days**” in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business in such city;

“**London business day**” is to a day (other than Saturdays and Sundays) on which commercial banks are generally open for business in

London;

“**Master Permanent Global Instrument**” means a CGI Permanent Global Instrument or a NGI Permanent Global Instrument which is complete except that it requires:

- (i) a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;

(ii) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;

(iii) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Instruments to which it will relate;

(iv) authentication by or on behalf of the Fiscal Agent; and

(v) in the case of an NGI Permanent Global Instrument, effectuation by or on behalf of the Common Safe-keeper;

“**Master Temporary Global Instrument**” means a CGI Temporary Global Instrument or a NGI Temporary Global Instrument which is complete except that it requires:

(i) in the case of a Tranche of Instruments the subject of Final Terms, a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;

(ii) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;

(iii) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Instruments to which it will relate; and

(iv) authentication by or on behalf of the Fiscal Agent; and

(v) in the case of an NGI Temporary Global Instrument, effectuation by or on behalf of the Common Safe-keeper;

“**NGI**” means a Eurosystem Eligible NGI or a Non-Eligible NGI;

“**NGI Permanent Global Instrument**” means a Temporary Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is applicable;

“NGI Temporary Global Instrument” means a Temporary Global Instrument representing instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New global Instrument form is applicable;

“Non-Eligible NGI” means a Non-Eligible NGI Temporary Global Instrument or a Non-Eligible NGI Permanent Global Instrument;

“Non-Eligible NGI Permanent Global Instrument” means a Permanent Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms;

“**Non-Eligible NGI Temporary Global Instrument**” means a Temporary Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms;

“**Permanent Global Instrument**” means a Permanent Global Instrument substantially in the form set out in Schedule 2 (*Form of Permanent Global Instrument*) to this Agreement;

“**Registrar**” is to Deutsche Bank Luxembourg S.A.;

“**Registered Instrument**” means an Instrument issued in registered form;

the “**specified office**” of any Paying Agent or any Registrar is to the office specified against its name in Schedule 7 or such other office in the same city as such office as such Paying Agent or, as the case may be, such Registrar may specify by notice to SEK and the other parties hereto;

a “**Schedule**” is, unless the context indicates otherwise, to a schedule hereto;

a “**Section**” is, unless the context indicates otherwise, to a section hereof;

the “**Securities Act**” is to the United States Securities Act of 1933;

“**Temporary Global Instrument**” means a Temporary Global Instrument substantially in the form set out in Schedule 1 (*Form of Temporary Global Instrument*) to this Agreement.

1.2 Clause, Section and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.

1.3 In this Agreement, any reference to payments of principal, redemption amount or interest include any additional amounts payable in relation thereto under Condition 12 (*Taxation*).

1.4 The Current Fiscal Agency Agreement shall be amended and restated on the terms of this Agreement. Any Instruments issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Instruments issued prior to this Agreement. Subject to such amendment and restatement, the Current Fiscal

Agency Agreement shall continue in full force and effect.

1.5 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD).

1.6 **Non-applicability to the VPC Registered Instruments**

The provisions of this Agreement (except for Schedule 5 (*Provisions for Meetings of Holders of Instruments*)) do not apply to Instruments which are VPC Registered Instruments.

2. **APPOINTMENT OF THE PAYING AGENTS AND THE REGISTRAR**

2.1 SEK appoints each of the Paying Agents and the Registrar as its agent in relation to the Instruments for the purposes specified in this Agreement and in the terms and conditions applicable thereto and all matters incidental thereto.

2.2 Each of the Paying Agents and the Registrar accepts its appointment as agent of SEK in relation to the Instruments and shall comply with the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 SEK undertakes that, if European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to such Directive, SEK will ensure that it maintains a paying agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any European Union directive on the taxation of savings implementing such conclusions or any law implementing or complying with, or introduced to conform to, such directive.

3. **THE INSTRUMENTS**

3.1 Instruments may be issued in series (each a “**Series**”), and each series may comprise one or more tranches (each a “**Tranche**”). Each Tranche will be the subject of the final terms (each the “**Final Terms**”) or a drawdown prospectus (the “**Drawdown Prospectus**”) prepared by or on behalf of SEK and:

(a) in the case of a Series in relation to which application has been made for admission to trading on the regulated market of the Luxembourg Stock Exchange and/or listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, lodged with the CSSF and the Listing Application Department of the Luxembourg Stock Exchange or any other listing authority, stock exchange and/or quotation system (as the case may be); and/or

(b) in the case of a Series in relation to which a public offer will be made in a Member State, lodged with the competent authority for the purposes of the Prospectus Directive in such Member State; or

(c) in the case of a Series in relation to which application has not been made for admission to such trading, listing and/or quotation attached to or incorporated by reference into each Instrument of such Series.

3.2 Instruments may be issued in bearer form or in registered form, as specified in the relevant Final Terms or Drawdown Prospectus, as the case may be.

3.3 Instruments issued in bearer form (“**Bearer Instruments**”) will be represented upon issue by a temporary global instrument (a “**Temporary Global Instrument**”) and will be exchangeable not less than forty (40) days after the completion (as determined by the Fiscal Agent or SEK) of the distribution of the Instruments represented by such Temporary Global Instrument and upon due certification as described therein, for a permanent global instrument (a “**Permanent Global Instrument**”) representing such Instruments or, if so specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, for definitive instruments (“**Definitive Instruments**”). Each Permanent Global Instrument will be exchangeable in whole (but not in part only) for Definitive Instruments in accordance with its terms. In addition, if so specified in the relevant Final Terms or Drawdown Prospectus, such Temporary Global Instrument and/or such Permanent Global Instrument will be exchangeable at any time in whole or in part for Registered Instruments upon presentation of the Temporary Global Instrument or the Permanent Global Instrument (as the case may be) to any of the Paying Agents or the Registrar and otherwise subject to, and in accordance with, such notice and procedures as shall be specified therein or in the relevant Final Terms or Drawdown Prospectus.

3.4 Each Temporary Global Instrument shall:

- (a) be in substantially either of the forms (duly completed) set out in Schedule 1;
- (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
- (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
- (d) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto;
- (e) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the Fiscal Agent; and
- (f) in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, be effectuated manually by or on behalf of the Common Safe-keeper.

3.5 Each Permanent Global Instrument shall:

- (a) be in substantially either of the forms (duly completed) set out in Schedule 2;

(b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;

(c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;

(d) in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument be effectuated manually by or on behalf of the Common Safe-keeper;

(e) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and

(f) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the Fiscal Agent.

3.6 Each Definitive Instrument shall:

(a) be in substantially the form (duly completed) set out in Schedule 3;

(b) unless the contrary is specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, be in the format from time to time specified by the Association of International Bond Dealers or any successor body thereto;

(c) have a unique serial number printed thereon;

(d) if so specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, have attached thereto at the time of their initial delivery coupons ("**Coupons**");

(e) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and

(f) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the Fiscal Agent.

3.7 Each instrument certificate (an "**Instrument Certificate**") shall:

(a) be in substantially the form (duly completed) set out in Schedule 4;

(b) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and

(c) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the Registrar.

3.8 Any facsimile signature affixed to an Instrument or Instrument Certificate may be that of a person who is at the time of the creation and issue of the relevant Series or Tranche an authorised signatory for such purpose of SEK notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.

3.9 SEK shall promptly notify the Fiscal Agent in writing of any change in the names of the person or persons whose signatures are to be used.

4. ISSUANCE OF INSTRUMENTS

4.1 Upon the conclusion of any agreement between SEK and a Dealer (or any other person or institution) for the issue by SEK and the subscription by such Dealer (or such other person or institution) of any Instruments SEK shall, as soon as practicable but in any event not later than 3.00 p.m. (London time) three London business days prior to the proposed issue date therefor:

(a) confirm by telex or fax the terms of such agreement to the Fiscal Agent or, if such Instruments are to be Registered Instruments, the Registrar in writing;

(b) deliver a copy of the Final Terms or Drawdown Prospectus, as the case may be, in relation to the relevant Series to the Fiscal Agent or, as the case may be, the Registrar; and

(c) ensure that there is delivered to the Fiscal Agent a stock of CGI Temporary Global Instrument or NGI Temporary Global Instrument (as appropriate) (in unauthenticated form but executed on behalf of SEK and otherwise complete) or, as the case may be, to the Registrar a stock of Instrument Certificates (in unauthenticated (and, if applicable, uneffectuated) form and with the name of the registered holder left blank but executed on behalf of SEK and otherwise complete) in relation to the relevant Series.

4.2 On or before the issue date in relation to each Series or Tranche and upon confirmation (which may be given by telephone, telex, fax, letter or in person) by SEK and the relevant Dealer that the conditions specified in Clause 2.3 of the Dealership Agreement have been satisfied or waived in relation to such Series or Tranche, the Fiscal Agent or, as the case may be, the Registrar shall authenticate and deliver to or to the order of the relevant Dealer the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument, or as the case may be, Instrument Certificates.

4.3 SEK shall, in relation to each Series of Instruments in bearer form, ensure that there is delivered to the Fiscal Agent not less than five days before the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument becomes exchangeable for the CGI Permanent Global Instrument or NGI Permanent Global Instrument (in unauthenticated (and, if applicable, uneffectuated) form but executed by SEK and otherwise complete) in relation thereto or, as the case may be, the Definitive Instruments (in unauthenticated form but executed by SEK and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such CGI Permanent Global Instrument or NGI Permanent Global Instrument or, as the case may be, Definitive Instruments in accordance with the terms of the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument and, in the case of a NGI Permanent Global or a NGI Temporary Global Instrument, instruct the Common Safe- keeper to effectuate such NGI Temporary Global Instrument or NGI Permanent Global Instrument.

4.4 SEK shall, in relation to each Series of Instruments in bearer form which is represented by a CGI Permanent Global Instrument or NGI Permanent Global Instrument in

relation to which an exchange notice has been given in accordance with the terms of such CGI Permanent Global Instrument or NGI Permanent Global Instrument, ensure that there is delivered to the Fiscal Agent not less than five days before the date on which such CGI Permanent Global Instrument or NGI Permanent Global Instrument becomes so exchangeable the Definitive Instruments (in unauthenticated form but executed by SEK and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Instruments in accordance with the terms of the relevant CGI Permanent Global Instrument or a NGI Permanent Global Instrument.

4.5 Where any Definitive Instruments with Coupons attached are to be delivered in exchange for a CGI Temporary Global Instrument, a NGI Temporary Global Instrument, a NGI Permanent Global Instrument or a CGI Permanent Global Instrument, the Fiscal Agent shall ensure that such Definitive Instruments shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.

4.6 The Fiscal Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments and Coupons or, as the case may be, Instrument Certificates delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof.

4.7 Subject, in the case of the Fiscal Agent to Clause 4.8 below, the Fiscal Agent and the Registrar are authorised by SEK to authenticate such CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument NGI Permanent Global Instrument, Definitive Instruments or, as the case may be, Instrument Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or, as the case may be, the Registrar.

(a) Immediately before the issue of any Global Instrument, the Fiscal Agent shall authenticate it.

(b) Following authentication of any Global Instrument, the Fiscal Agent, shall:

(i) *Medium term note settlement procedures:* in the case of a Tranche of Instruments which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the local banking day immediately preceding its Issue Date deliver the Global Instrument to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument shall be a specified Common Safe-keeper) or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent together and:

(aa) instruct the clearing systems to whom (or to whose depository or Common Safe-keeper) such Permanent Global Instrument or Temporary Global Instrument has been delivered, to credit the underlying Instruments represented by such Global Instrument to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

(bb) in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, to effectuate such Temporary Global Instrument or Permanent Global Instrument; and

(ii) *Eurobond settlement procedures:* in the case of a Tranche of Instruments which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Final Terms and/or Drawdown Prospectus, deliver the Global Instrument to, or to the order of, the Relevant Dealer at such place as shall be specified in the Final Terms and/or Drawdown Prospectus or such other time, date and/or place as may have been agreed between the Issuer, the Relevant Dealer and the Fiscal Agent *provided that* in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument it must be delivered to a Common Safe-Keeper together with instructions to such Common Safe-Keeper to effectuate such Global Instrument, against the delivery to the Fiscal Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

(iii) *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Instrument to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent *provided that* in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument it must be delivered to a Common Safe-Keeper together with instructions to such Common Safe-Keeper to effectuate such Global Instrument.

4.8 If SEK opts to deliver to the Fiscal Agent from time to time a Master Temporary Global Instrument and a Master Permanent Global Instrument, each Master Temporary Global Instrument and Master Permanent Global Instrument will be signed manually by or on behalf of SEK. A Master Temporary Global Instrument and Master Permanent Global Instrument may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Instrument and Master Permanent Global Instrument notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time or the creation and issue of the relevant Tranche or the issue and delivery of the relevant Instrument.

4.9 Exchange of CGI Temporary Global Instrument or NGI Temporary Global Instrument

(a) On each occasion on which a portion of a CGI Temporary Global Instrument or a NGI Temporary Global Instrument is exchanged for a portion of a CGI Permanent Global Instrument or a NGI Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Fiscal Agent shall:

(i) in the case of a CGI Temporary Global Instrument, note or procure that there is noted on the Schedule to the CGI Temporary Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

(ii) in the case of a NGI Temporary Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

(b) The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Instrument against surrender of which full exchange has been made for a Permanent Global Instrument or Definitive Instruments or, in the case of a NGI Temporary Global Instrument, exchangeable for a NGI Permanent Global Instrument, instruct the Common Safe-keeper to destroy such NGI Temporary Global Instrument.

4.10 Exchange of CGI Permanent Global Instrument or NGI Permanent Global Instrument

(a) On each occasion on which a portion of CGI Permanent Global Instrument or a NGI Permanent Global Instrument is exchanged for Definitive Instruments, the Fiscal Agent shall:

(i) in the case of a CGI Permanent Global Instrument, note or procure that there is noted on the Schedule to the CGI Permanent Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Permanent Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

(ii) in the case of a NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the aggregate

principal amount thereof so exchanged and the remaining principal amount of the NGI Permanent Global Instrument (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged).

(b) The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Instrument against surrender of which full exchange has been made for Definitive Instruments.

4.11 Election of Common Safe-Keeper

In relation to each issue of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, the Issuer hereby authorises and instructs the Fiscal Agent to elect a Common Safe-keeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safe-keeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safe-keeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by such ICSDs.

5. REPLACEMENT INSTRUMENTS

5.1 The Fiscal Agent or, as the case may be, the Registrar shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of SEK but not otherwise, authenticate and deliver a CGI Temporary Global Instrument, CGI Permanent Global Instrument, a NGI Temporary Global Instrument, a NGI Permanent Global Instrument, Definitive Instrument, Coupon or, as the case may be, Instrument Certificate as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided however that:

5.1.1 *Surrender or destruction:* no Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, appropriate confirmation of destruction from the Common Safe-keeper; and

5.1.2 *Effectuation:* any replacement NGI Temporary Global Instrument or NGI Permanent Global Instrument shall be delivered to the Common Safe-keeper together with instructions to effectuate it.

5.2 Each replacement CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instrument, Coupon or Instrument Certificate delivered hereunder shall bear a unique serial number.

5.3 The Fiscal Agent or, as the case may be, the Registrar shall cancel and destroy each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments, Coupon or Instrument Certificate surrendered to it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument which has been destroyed by the Common Safe-keeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safe-keeper.

5.4 The Fiscal Agent or, as the case may be, the Registrar shall notify SEK and the other Paying Agents of the delivery by it in accordance herewith of any replacement CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Coupon or Instrument Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Instrument or Instrument Certificate which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled or destroyed.

5.5 SEK shall ensure that the Fiscal Agent and the Registrar have available to them supplies of such CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments, Coupons and Instrument Certificates, as the case may be, as shall be necessary to the delivery of replacement Instruments under this Clause 5.

5.6 SEK agrees that it will, in relation to any Instruments which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) and during any period in relation thereto during which it is neither subject to sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each of the Paying Agents and the Registrar, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that such Paying Agent or, as the case may be, the Registrar may make such information available to holders of any Instruments as contemplated in Clause 3.2(d) of the Dealership Agreement.

6. PAYMENTS TO THE FISCAL AGENT OR THE REGISTRAR

6.1 In order to provide for the payment of interest and principal or, as the case may be, redemption amount in respect of the Instruments of each Series as the same shall become due and payable SEK shall pay to the Fiscal Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal, redemption amount or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Instruments which have been cancelled following

their purchase in accordance with Condition 10 (*Redemption and Purchase*) then becoming due in respect of such Instruments.

6.2 Each amount payable by SEK under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 11.00 a. m. (local time) on the relevant day to such account with such bank as the Fiscal Agent or, as the case may be, the Registrar may by notice to SEK have specified for the purpose. SEK shall, before 11.00 a. m. (local time) on the second local banking day before the due date of each payment by it under Clause 6.1, confirm to the Fiscal Agent or, as the case may be, the Registrar by telex that it has given instructions for the transfer of the relevant funds to the Fiscal Agent or, as the case may be, the Registrar and the name and the account of the bank through which such payment is being made.

6.3 The Fiscal Agent and the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers Provided that:

- (a) it shall not exercise any lien, right of set-off or similar claim in respect thereof against SEK; and
- (b) it shall not be liable to any person for interest thereon.

6.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clauses 7.1 and 7.3 and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with Condition 14 (*Prescription*), in which event it shall repay to SEK such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as SEK may by notice to the Fiscal Agent have specified for the purpose.

6.5 If the Fiscal Agent has not, by 12.00 noon (local time) on the second local banking day before the due date of any payment to it under Clause 6.1, received notification of the relevant payment confirmation referred to in Clause 6.2 it shall forthwith notify the other Paying Agents and SEK thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the other Paying Agents and SEK thereof.

6.6 The Registrar shall apply each amount paid to it hereunder in accordance with Clauses 8.1 and 8.3 and shall not be obliged to repay any such amount unless or until the claims against SEK in respect of the relevant Registered Instruments are prescribed in accordance with Condition 14 (*Prescription*), in which event it shall repay to SEK such portion of such amount as relates to such Registered Instruments by paying the same by credit transfer to such account with such bank as SEK may by notice to the Registrar have specified for the purpose.

7. PAYMENTS TO HOLDERS OF BEARER INSTRUMENTS

7.1 Each Paying Agent acting through its Specified Office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Bearer Instruments in accordance with the terms and conditions applicable thereto (and, in the case of a Temporary Global Instrument or a Permanent Global Instrument, the terms thereof) Provided that:

(a) if any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify SEK of such presentation or surrender and shall not make payment against the same until it is so instructed by SEK and has received the amount to be so paid;

(b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:

(i) if it has been notified in accordance with Clause 6.5 that the relevant payment confirmation has not been received, unless it is subsequently notified that such payment confirmation or payment of the amount due has been received; or

(ii) if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1;

(c) *Cancellation:* each Paying Agent shall cancel or procure the cancellation of each CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument (in the case of early redemption, together with such unmatured Coupons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which (if applicable) it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent.. In the case of full payment in respect of a NGI Temporary Global Instrument or full payment in respect of a NGI Permanent Global Instrument, that the Fiscal Agent shall instruct the Common Safe-keeper to destroy the relevant NGI Permanent Global Instrument or the NGI Temporary Global Instrument; and

(d) upon payment being made in respect of the Global Instrument the relevant Paying Agent shall:

(i) in the case of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument enter or procure that there is entered on the Schedule

thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of Instruments represented by such Global Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

(ii) in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of Instruments represented by such Global Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1:

(a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number (if any) of the Definitive Instrument or Coupon against presentation or surrender of which payment of principal or redemption amount was made and the number of Coupons by maturity against which payment of interest was made; and

(b) subject to and to the extent of compliance by SEK with Clause 6.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.

7.4 If the Fiscal Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.5 If any Paying Agent makes a payment in respect of Bearer Instruments at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4), SEK shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:

(a) the amount so paid out by such Paying Agent and not so reimbursed to it; and

(b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount

Provided that any payment made under paragraph (a) above shall satisfy *pro tanto* SEK's obligations under Clause 6.1.

7.6 Interest shall accrue for the purpose of paragraph (b) of Clause 7.5 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument or NGI Permanent Global Instrument, Definitive Instrument or Coupon surrendered for payment to it, such Paying Agent shall:

(a) in the case of a CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument or Coupon endorse thereon a statement indicating the amount and date of such payment; and

(b) in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

8. PAYMENTS TO HOLDERS OF REGISTERED INSTRUMENTS

8.1 The Registrar acting through its Specified Office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Registered Instruments in accordance with the terms and conditions applicable thereto. Provided that the Registrar shall not be obliged (but shall be entitled) to make such payments:

(a) if it has not received notification of the relevant payment confirmation referred to in Clause 6.2; or

(b) if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.

8.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in

respect thereof.

8.3 If the Registrar makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

8.4 If the Registrar makes a payment in respect of Registered Instruments at a time at which it has not received the full amount of the relevant payment due to it under

Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 8.3, SEK shall from time to time on demand pay to the Registrar for its own account:

- (a) the amount so paid out by the Registrar and not so reimbursed to it; and
- (b) interest on such amount from the date on which the Registrar made such payment until the date of reimbursement of such amount

Provided that any payment made under paragraph (a) above shall satisfy *pro tanto* SEK's obligations under Clause 6.1.

8.5 Interest shall accrue for the purpose of paragraph (b) of Clause 8.4 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

9. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS

9.1 The Fiscal Agent shall:

- (a) maintain a record of all Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Coupons save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Instruments and of any subsequent payments against such Coupons;
- (b) maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Instrument;
- (c) in relation to each series of Bearer Instruments the terms and conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by the Fiscal Agent, determine such rate of interest or make such calculation from time to time on the basis therein and take all such actions as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records; and

(d) make such records available for inspection at all reasonable times by SEK and the other Paying Agents.

(e) procure that in respect of each Series of Instruments issued as NGIs, maintains a record of all NGI Temporary Global Instrument and NGI Permanent Global Instrument delivered hereunder and of their redemption, payment, exchange,

cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof;

9.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for (i) the maintenance of the records referred to in Clause 9.1 and (ii) the Fiscal Agent to perform the duties set out in Schedule 8 (*Duties under the Issuer-ICSDs Agreement*).

9.3 SEK may from time to time deliver to the Fiscal Agent Definitive Instruments and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Instruments and Coupons. In addition, the Issuer may from time to time:

(a) procure the delivery to the Fiscal Agent of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument with instructions to cancel a specified aggregate principal amount of Instruments represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that SEK is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGI Temporary Global Instrument or (as the case may be) CGI Permanent Global Instrument the aggregate principal amount of Instruments so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Instruments so cancelled) and shall procure the signature of such notation on its behalf; and/or

(b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Instruments represented by a NGI Temporary Global Instrument or a NGI Permanent Global Instrument (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer, or as the case may be, the Guarantor is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

9.4 As soon as practicable (and in any event within three months) after each interest payment date in relation to any Series of Bearer Instruments, after each date on which Instruments are cancelled in accordance with Clause 9.3, and after each date on which the Instruments fall due for redemption, the Fiscal Agent shall notify SEK and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Instruments or Coupons against surrender of which payment has been made and of the number of any Definitive Instruments or, as the case may be, Coupons which have not yet been surrendered for payment.

9.5 The Fiscal Agent shall, upon and in accordance with the instructions of SEK but not otherwise, arrange for the publication in accordance with Condition 18 (*Notices*) of any

notice which is to be given to the holders of any Bearer Instruments and shall supply a copy thereof to each other Paying Agent.

9.6 The Fiscal Agent may destroy each Definitive Instrument or Coupon delivered to or cancelled by it in accordance with paragraph (c) of Clause 7.1 or delivered to and cancelled by it in accordance with Clause 9.3, in which case it shall (within 3 months of such destruction) furnish SEK with a certificate as to such destruction and specifying the serial numbers of the Definitive Instruments or Coupons in numerical sequence (and containing particulars of any unmatured Coupons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons so destroyed.

9.7 The Fiscal Agent may procure that the Common Safe-keeper destroys each NGI Temporary Global Instrument and NGI Permanent Global Instrument in accordance with Clause 4.10, Clause 4.11, Clause 7.1 or Clause 1.3, and, in which case, upon receipt of confirmation of destruction from the Common Safe-keeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation following receipt of confirmation from the Common Safe-keeper that a relevant Global Instrument has been effectuated, destroy each NGI Temporary Global Instrument and each NGI Permanent Global Instrument retained by it following authentication of the Global Instrument by the Fiscal Agent and delivery by electronic means of the authenticated Global Instrument to the Common Safe-keeper for effectuation.

9.8 Each Paying Agent shall, at the request of the holder of any Bearer Instrument issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 5 (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to SEK not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

9.9 The Fiscal Agent shall make available for inspection during office hours at its Specified Office copies of this Agreement and the Deed of Covenant.

9.10 The Fiscal Agent shall (on behalf of SEK) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of the Instruments by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Instruments denominated in or linked to Japanese Yen. Save as aforesaid, SEK shall be solely responsible for ensuring that each Instrument to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.11 Each Paying Agent shall severally indemnify SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by such Paying Agent of the terms of this Agreement.

9.12 The Fiscal Agent agrees with SEK that it will notify the relevant Dealers of the completion of distribution of the Instruments of any series which are sold to or through more than one Dealer as contemplated in Schedule 1 to the Dealership Agreement.

9.13 The Fiscal Agent shall immediately notify (i) SEK of any notice delivered to it by Euroclear and/or Clearstream, Luxembourg; and (ii) Euroclear and/or Clearstream, Luxembourg of any relevant notice delivered to it by SEK.

9.14 The Fiscal Agent shall comply with the provisions set out in Schedule 8 (*Duties under the Issuer-ICSDs Agreement*).

10. MISCELLANEOUS DUTIES OF THE REGISTRAR

10.1 The Registrar shall maintain in relation to each Series or Tranche of Registered Instruments in relation to which it is appointed as registrar a register (each a "**Register**"), which shall be kept in accordance with the terms and conditions applicable to such Series or Tranche of Registered Instruments and the regulations referred to in Clause 10.2. Each Register shall show the aggregate principal amount and date of issue of the relevant Series of Registered Instruments, the names and addresses of the initial holders thereof and the dates of all transfer to, and the names and addresses of, all subsequent holders thereof. The Registrar shall further, in relation to each Series or Tranche of Registered Instruments the terms and conditions applicable to which provide that the rate of interest applicable thereto shall be determined by the Registrar, determine such rate of interest from time to time on the basis therein provided and take all such action as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records. The Registrar shall make each Register and all such records available for inspection at all reasonable times by SEK.

10.2 The Registrar shall by the issue of new Instrument Certificates, the cancellation of old Instrument Certificates and the making of entries in the relevant Register give effect to transfers of Registered Instruments in accordance with the terms and conditions applicable thereto and in accordance with such regulations concerning the transfer of Registered Instruments as may from time to time be promulgated by SEK. The initial such regulations are set out in Schedule 6.

10.3 SEK may from time to time deliver to the Registrar Instrument Certificates representing the Registered Instruments of which it is the holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.

10.4 As soon as practicable (and in any event within three months) after each date on which Registered Instruments fall due for redemption, the Registrar shall notify SEK of the number of any Registered Instruments under which payment has been made and of the number of any Registered Instruments (and the names and addresses of the holders thereof) under which payment has not yet been applied for.

10.5 The Registrar shall, upon and in accordance with the instructions of SEK but not otherwise, arrange for the publication in accordance with Condition 18 (*Notices*) of any notice which is to be given to the holders of Registered Instruments.

10.6 SEK shall ensure that the Registrar has available to it supplies of such Instrument Certificates as shall be necessary in connection with the transfer of Registered Instruments under this Clause 10.

10.7 The Registrar shall, at the request of the holder of any Registered Instrument, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 5 (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). The Registrar shall keep a full record of voting certificates and block voting instructions issued by it and will give to SEK not less than twenty-four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

10.8 The Registrar shall make available during office hours at its specified office copies of this Agreement.

10.9 The Registrar shall make all necessary notifications and filings to and with the Ministry of Finance in Japan or other relevant governmental or regulatory authority.

10.10 The Registrar shall indemnify SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Registrar of the terms of this Agreement.

11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

11.1 SEK appoints the Fiscal Agent at its specified office as Calculation Agent in relation to any Series of Instruments in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus, for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. For all other Series of Instruments where a Calculation Agent is required, an appointment will be made by SEK pursuant to the pro-forma Master Calculation Agency Agreement contained in Schedule 9 (*Pro Forma Master Calculation Agency Agreement*) hereto.

11.2 The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Instruments in respect of which no other person is named as such in the

relevant Final Terms or Drawdown Prospectus or appointed by SEK to act as the Calculation Agent, as the case may be and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be the Calculation Agent in respect of each Series of Instruments unless the Dealer (or one of the Dealers) through whom such Instruments are issued has agreed with the SEK to act as Calculation Agent unless SEK otherwise agrees to appoint another institution as Calculation Agent.

11.3 The Calculation Agent shall, in respect of each Series of Instruments in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions and the Final Terms or Drawdown Prospectus, as the case may be;
- (b) without delay, inform SEK of such quotes, rates, determinations, calculations, adjustments, notifications and publications; and
- (c) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by SEK and the Paying Agents.

11.4 The Calculation Agent's obligations under Clause 11.3 above shall only be deemed to be discharged once it has received confirmation from SEK that such notification has been received and that any quotes, rates, determinations, calculations, adjustments, notifications and publications are accepted by SEK.

11.5 The Calculation Agent indemnifies SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which SEK may incur, otherwise than by reason of SEK's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement.

12. FEES AND EXPENSES

12.1 SEK shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between SEK and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). SEK shall pay to the Registrar for its own account such fees as may have been agreed between SEK and the Registrar in respect of the services of the Registrar hereunder (plus any applicable value added tax).

12.2 SEK shall on demand reimburse the Fiscal Agent, the Registrar and each Paying Agent for all expenses (including,

without limitation legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses)

properly incurred in connection with its services hereunder (plus any applicable value added tax).

12.3 SEK shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement, and shall indemnify each Paying Agent and the Registrar against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

13. TERMS OF APPOINTMENT

13.1 Each of the Paying Agents and the Registrar may, in connection with its services hereunder:

(a) (in the case of Bearer Instruments only) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the holder of any Instrument as the absolute owner thereof and make payments thereon accordingly;

(b) assume that the terms of each Instrument as issued are correct;

(c) refer any question relating to the ownership of any Instrument or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Instrument to SEK for determination by SEK and rely upon any determination so made;

(d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and

(e) after consultation with SEK engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, the Registrar shall be protected and shall incur no liability as against SEK in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith).

13.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Instruments none of the Paying Agents, the Calculation Agent nor the Registrar shall in connection with their services hereunder, be under any fiduciary duty towards any person other than SEK, be responsible for or liable in respect of the authorisation, validity or legality of any Instrument issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than SEK and, in the case of the Paying Agents the other Paying Agents.

13.3 Each Paying Agent and the Registrar may subscribe, purchase, hold and dispose of Instruments and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Instruments or with any other party hereto in the same manner as if it had not been appointed as the agent of SEK in relation to the Instruments.

13.4 SEK shall indemnify each Paying Agent and the Registrar against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 and otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to its acting as the agent of SEK in relation to the Instruments.

13.5 The Calculation Agent indemnifies SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement.

14. **CHANGES IN AGENTS**

14.1 Any Paying Agent or the Registrar may resign its appointment as the agent of SEK in relation to the Instruments upon the expiration of not less than thirty days' notice to that effect by such Paying Agent or, as the case may be, the Registrar to SEK (with a copy, if necessary, to the Fiscal Agent) Provided that:

(a) any such notice which would otherwise expire within thirty days before or after the maturity date of any series of Instruments or any interest payment date in relation to any series of Instruments shall be deemed, in relation to such Series only, to expire on the thirtieth day following such date; and

(b) in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom, so long as any Instruments are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the Paying Agent or Registrar with its specified office in Luxembourg (if so required by the listing rules of the Luxembourg Stock Exchange), or so long as any Instruments are admitted to trading, listing and/or quotation by any stock exchange, listing authority and/or quotation system, the Paying Agent or Registrar with its specified office in a major city in the jurisdiction in which such stock exchange, listing authority and/or quotation system operates (if so required by the rules of such stock exchange, listing authority and/or quotation system), such resignation shall not be effective until a successor thereto as the agent of SEK in relation to the Instruments has been appointed by SEK or in accordance with Clause 14.5 and notice of such appointment has been given in accordance with Condition 18 (*Notices*).

14.2 SEK may revoke its appointment of any Paying Agent or Registrar as its agent in relation to the Instruments by not less than thirty days' notice to that effect to such Paying Agent or, as the case may be, such Registrar Provided that, in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom, so long as any Instruments are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the Paying Agent or Registrar with its specified office in Luxembourg (if so required by the listing rules of the Luxembourg Stock Exchange), or so long as any instruments are admitted to trading, listing and/or quotation by any stock exchange, listing authority and/or quotation system, the Paying Agent or Registrar with its specified office in a major city in the jurisdiction in which such stock exchange, listing authority and/or quotation system operates (if so required by the rules of such stock exchange, listing authority and/or quotation system), such revocation shall not be effective until a successor thereto as the agent of SEK in relation to the Instruments has been appointed by SEK and notice of such appointment has been given in accordance with Condition 18 (*Notices*).

14.3 The appointment of any Paying Agent or Registrar as the agent of SEK in relation to the Instruments shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Registrar becomes incapable of acting; such Paying Agent or, as the case may be, Registrar is adjudged bankrupt or insolvent; such Paying Agent or, as the case may be, Registrar files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent or, as the case may be, Registrar; a receiver, administrator or other similar official of such Paying Agent or, as the case may be, Registrar or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or, as the case may be, Registrar under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or, as the case may be, Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

14.4 SEK may appoint substitute or additional agents in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.5 If any Paying Agent or Registrar gives notice of its resignation in accordance with Clause 14.1 and by the tenth day before the expiration of such notice a successor to such Paying Agent or, as the case may be, Registrar as the agent of SEK in relation to the Instruments has not been appointed by SEK, such Paying Agent or, as the case may

be, Registrar may itself, following such consultation with SEK as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution and give notice of such appointment in accordance with Condition 18 (*Notices*), whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.6 Upon any resignation or revocation becoming effective under this Clause 14, the relevant Paying Agent or, as the case may be, Registrar shall:

(a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to the provisions of Clause 12.3, Clause 13 and this Clause 14);

(b) repay to SEK such part of any fee paid to it in accordance with Clause 12.1 as shall relate to any period thereafter;

(c) in the case of the Fiscal Agent, deliver to SEK and to its successor a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 9;

(d) in the case of the Registrar, deliver to SEK and to its successor a copy, certified as true and up-to-date by an officer of the Registrar, of each of the Registers and other records maintained by it in accordance with Clause 10; and

(e) forthwith (upon payment to it of any amount due to it in accordance with Clause 12 or Clause 13.4) transfer all moneys and papers (including any unissued Temporary Global Instrument, Definitive Instruments, Permanent Global Instrument, Definitive Instruments, Coupons or Instrument Certificate held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

14.7 Any corporation into which any Paying Agent or Registrar may be merged or converted, any corporation with which any Paying Agent or Registrar may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent or Registrar shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or, as the case may be, Registrar as agent of SEK in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to SEK and the other parties hereto.

15. **TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

16. **NOTICES**

All notices and communications hereunder shall be made in writing (by letter, telex or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to SEK to it at:

Address: Västra Trädgårdsgatan 11B
P.O. Box 16368
SE-103 27 Stockholm
Sweden

Telex: 12166 SEK S

Fax: + 46 8 411 4813

Attention: Middle Office with a copy to Legal and Transaction Management

(b) if to a Paying Agent or Registrar, to it at the address, telex number or fax number specified against its name in Schedule 7 (*The Specified Offices of the Paying Agents and the Registrar*) (or, in the case of a Paying Agent or Registrar not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of SEK in relation to the Instruments) for the attention of the person or department therein specified (or as aforesaid)

or, in any case, to such other address, telex number or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

17. **LAW AND JURISDICTION**

17.1 This Agreement and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

17.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

17.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

17.4 Clause 17.2 is for the benefit of the Paying Agents and Registrar only. As a result, nothing in this Clause 17 prevents the Paying Agents or Registrar from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction.

To the extent allowed by law, the Paying Agents and the Registrar may take concurrent Proceedings in any number of jurisdictions.

17.5 SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at The Swedish Trade Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the person mentioned in this Clause ceases to be effective, SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent and the Registrar, and failing such appointment within fifteen days, any Paying Agent or any Registrar shall be entitled to appoint such a person by notice to SEK. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

18. MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Instruments.

19. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and thus has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

FORM OF TEMPORARY GLOBAL INSTRUMENT

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.](1)

AB SVENSK EXPORTKREDIT
(incorporated in the Kingdom of Sweden with limited liability)

TEMPORARY GLOBAL INSTRUMENT

representing up to

[Aggregate principal amount of Series]
[Title of Instruments]

This Temporary Global Instrument is issued in respect of an issue of *[aggregate principal amount of Series]* in aggregate principal amount of *[title of Instruments]* (the “**Instruments**”) by **AB SVENSK EXPORTKREDIT** (“**SEK**”). The Instruments are described in the final terms (the “**Final Terms**”)/drawdown prospectus (“**Drawdown Prospectus**”), a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Instrument to “Final Terms” shall be read and construed as a reference to the final terms of the Instruments set out in such Drawdown Prospectus, unless the context requires otherwise.

SEK for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the base prospectus prepared by SEK and dated 4 June 2007 (as amended, supplemented or replaced) and the final terms prepared in relation to the Instruments and set out in the relevant Final Terms or Drawdown Prospectus] (the “**Conditions**”) to pay to the bearer upon surrender hereof on *[maturity date]* or on such earlier date as the same may become payable in accordance therewith the principal sum of *[denomination in words and numerals]* or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein together with any additional amounts payable in accordance with the Conditions], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments, all subject to the Conditions.

Except as specified herein, the bearer of this Temporary Global Instrument is entitled to the benefit of the same obligations on the part of SEK as if such bearer were the bearer of the Instruments represented hereby, and all payments under and to the bearer of this Temporary

(1) Legend to appear on every Instrument with a maturity of more than one year.

Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments.

Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Instrument except where the context requires otherwise or unless otherwise stated.

This Temporary Global Instrument is exchangeable in whole or in part for a permanent global instrument (the “**Permanent Global Instrument**”) representing the Instruments and in substantially the form (subject to completion) set out in Schedule 2 to a fiscal agency agreement dated 4 June 2007 (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between SEK and Deutsche Bank AG, London Branch, in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Deutsche Bank AG, London Branch, in its capacity as such), and certain other financial institutions named therein or, if so specified in such final terms, for definitive instruments (“**Definitive Instruments**”) in substantially the form (subject to completion) set out in Schedule 3 to such Fiscal Agency Agreement, or if so specified, in the Final Terms or Drawdown Prospectus, as the case may be, for registered instruments (the “**Registered Instruments**”). An exchange for a Permanent Global Instrument or, as the case may be, Definitive Instruments will be made only on or after the fortieth day after the date of issue of this Temporary Global Instrument (the “**Exchange Date**”) and upon presentation or, as the case may be, surrender of this Temporary Global Instrument to the Fiscal Agent at its Specified Office in relation to the Instruments [and upon and to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositories or “**ICSDs**”) and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto](2). An exchange for Registered Instruments will be made at any time [without any requirement to provide certificates](3) upon presentation or, as the case may be, surrender of this Temporary Global Instrument to the Fiscal Agent at its Specified Office. Any Definitive Instruments will be made available for collection by the persons entitled thereto at the Specified Office of the Fiscal Agent. Any Registered Instruments shall be made available in exchange in accordance with the Conditions and the Fiscal Agency Agreement (which shall apply as if the bearer of this Temporary Global Instrument were the bearer of the Instruments represented hereby).

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument a “**New Global Instrument**” or an “**NGI**” and the principal amount of Instruments represented by this Temporary Global Instrument or the aggregate principal amount of Definitive Instruments or Registered Instruments so delivered from time to time, as the case may be shall be the aggregate amount from time to time entered in the records of

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- (2) Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Instrument for a Permanent Global Instrument or for Definitive Instrument or for payments of interest.
- (3) Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Instrument for a Permanent Global Instrument or for Definitive Instrument or for payments of interest.

both ICSDs. The records of the ICSDs (which expression in this Temporary Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the nominal amount of Instruments represented by this Temporary Global Instrument and, for these purposes, a statement issued by an ICSD stating the principal amount of Instruments represented by this Temporary Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Instrument or the aggregate principal amount of Definitive Instruments or Registered Instruments so delivered, as the case may be, exceed the initial principal amount of this Temporary Global Instrument.

If the Final Terms specify that the New Global Instrument form is not applicable, this Temporary Global Instrument shall be a "Classic Global Instrument" or "CGI" and the principal amount of the Instruments represented by this Temporary Global Instrument shall be the amount stated in the applicable Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Delivery of Definitive Instruments or Registered Instruments, Exchange for Permanent Global Instrument and Cancellation of Instruments*).

[Payments of interest falling due before the Exchange Date will be made only upon presentation of the Temporary Global Instrument to the Fiscal Agent at its Specified Office in relation to the Instruments and upon or to the extent of delivery to the Fiscal Agent or, in the case that this Temporary Global Instrument is a NGI Temporary Global Instrument, at the Specified Office of the Fiscal Agent or the Common Safe-keeper of a certificate or certificates issued by an ICSD and/or any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto.](4) In the case of interest falling due after the Exchange Date, interest shall only be payable to the extent SEK has failed to procure the exchange for a Permanent Global Instrument, Definitive Instruments and/or Registered Instruments of that portion of this Temporary Global Instrument in respect of which such interest has accrued.

Whenever any interest in this Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, duly authenticated, to the bearer of this Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of such Permanent Global Instrument in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) presentation and

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- (4) Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Instrument for a Permanent Global Instrument or for Definitive Instrument or for payments of interest.

surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent requesting such exchange.

Whenever this Temporary Global Instrument is to be exchanged for Definitive Instruments and/or Registered Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms or Drawdown Prospectus, as the case may be), or, as the case may be, such Registered Instruments, in an aggregate principal amount equal to the principal amount of this Temporary Global Instrument to the bearer of this Temporary Global Instrument against the surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

In the event that (i) this Temporary Global Instrument is not duly exchanged, (a) whether in whole or in part, for the Permanent Global Instrument by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Instrument for an interest in a Permanent Global Instrument or, as the case may be, (b) in whole for Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested such exchanged, *provided that* the preconditions to such exchange are satisfied or (ii) this Temporary Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Instrument on the due date for payment, then this Temporary Global Instrument will become void at 5.00 p.m. (London time) on such seventh day (in the case of (i)(a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (i)(b)) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 4 June 2007 and executed by SEK in respect of the Instruments (as amended, supplemented or replaced, unless otherwise stated in the relevant Final Terms or Drawdown Prospectus, as the case may be) (the “**Deed of Covenant**”). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

Upon any payment being made in respect of the Instrument represented by this Temporary Global Instrument, the Issuer shall procure that:

(a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Delivery of Definitive Instruments or Registered Instruments, Exchange for Permanent Global Instrument and Cancellation of Instruments*) hereto and, in the case of any payment of principal, the principal amount of the Instruments represented by this Temporary Global Instrument shall be reduced by the principal amount so paid; and

(b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in

the records of ICSDs and represented by this Temporary Global Instrument shall be reduced by the principal amount so paid.

Discharge of Issuer's obligations

Payments due in respect of Instrument for the time being represented by this Global Instrument shall be made to the bearer of this Global Instrument and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any occasion on which a payment of principal or redemption amount is made in respect of this Temporary Global Instrument or on which this Temporary Global Instrument is exchanged in whole or in part as aforesaid or on which Instruments represented by this Temporary Global Instrument are to be cancelled, SEK shall procure that:

(a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the principal amount of Instruments represented by the Permanent Global Instrument, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Instruments and (ii) the remaining principal amount of Instruments represented by this Temporary Global Instrument (which shall be the previous principal amount of Instruments represented by this Temporary Global Instrument less the aggregate of the amounts referred to in (i)) are entered in the Schedule) hereto, whereupon the principal amount of Instruments represented by this Temporary Global Instrument shall for all purposes be as most recently so entered; and

(b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

Notwithstanding Condition 18 (*Notices*), while all the Instruments are represented by this Temporary Global Instrument (or by this Temporary Global Instrument and the Permanent Global Instrument) and this Temporary Global Instrument is (or this Temporary Global Instrument and the Permanent Global Instrument are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safe-keeper (which expression has the meaning given in the Fiscal Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system[; *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules so require, notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

This Temporary Global Instrument and all matters arising from or connected with it are governed by, and will be construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Temporary Global Instrument. The above jurisdiction provision is

for the benefit of the bearer only. As a result, nothing in this Temporary Global Instrument prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at The Swedish Trade Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the person mentioned in this paragraph ceases to be effective SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This applies to Proceedings in England and to Proceedings elsewhere.

This Temporary Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of [Common Safe-keeper] appointed as common safe-keeper by the ICSDs

This Temporary Global Instrument is governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual signature of a duly authorised officer on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By: [*manual signature*]

(duly authorised)

ISSUED in London as of [] 20[]

AUTHENTICATED for and on behalf of

DEUTSCHE BANK AG, London Branch as fiscal agent

without recourse, warranty or liability

By: [*manual signature*]

(duly authorised)

EFFECTUATED for and on behalf of

(*Common Safe-keeper*) as common safe-keeper without

recourse, warranty or liability

By: [*manual signature*]

(duly authorised)

THE SCHEDULE(5)

**Payments, Delivery of Definitive Instruments or Registered Instruments,
Exchange for Permanent Global Instrument
and Cancellation of Instruments**

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of principal [or in respect of which redemption amount] then paid	Aggregate principal amount of Definitive or Registered Instruments then delivered	Aggregate principal amount of this Temporary Global Instrument then exchanged for the Permanent Global Instrument	Aggregate principal amount of Instruments then cancelled	Remaining principal amount of this Temporary Global Instrument	Authorised signature

(5) Schedule 1 should only be completed where the applicable Final Terms indicates that this Temporary Global Instrument is not intended to be a New Global Instrument.

ANNEX I

[Form of certificate to be given in relation to exchanges of this Temporary Global Instrument for the Permanent Global Instrument or Definitive Instruments:]

AB SVENSK EXPORTKREDIT

[Aggregate principal amount and title of Instruments]

(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement and temporary global instrument as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [](6)

[Euroclear Bank SA/NV/Clearstream Banking, société anonyme, Luxembourg]

By: [authorised signature]

(6) To be dated not earlier than the Exchange Date.

ANNEX II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

AB SVENSK EXPORTKREDIT

[Aggregate principal amount and title of Instruments]

(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement and temporary global instrument as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 1 65(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.]

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [](7)

[Euroclear Bank SA/NV/Clearstream Banking, société anonyme, Luxembourg]

By: [authorised signature]

(7) To be dated not earlier than the relevant interest payment date.

ANNEX III

[Form of account-holder's certification referred to in the preceding certificates:]

AB SVENSK EXPORTKREDIT

[Aggregate principal amount and title of Instruments]

(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States persons"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("financial institutions") subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (c) (whether or not also described in Clause (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if

administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [](8)

[Account Holder] as or as agent for the beneficial owner of the Instruments.

By: [authorised signature]

(8) To be dated not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

SCHEDULE 2

FORM OF PERMANENT GLOBAL INSTRUMENT

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.](9)

AB SVENSK EXPORTKREDIT
(incorporated in the Kingdom of Sweden with limited liability)

PERMANENT GLOBAL INSTRUMENT

representing up to

[Aggregate principal amount of Series]
[Title of Instruments]

This Permanent Global Instrument is issued in respect of an issue of *[aggregate principal amount of Series]* in aggregate principal amount of *[title of Instruments]* (the “**Instruments**”) by **AB SVENSK EXPORTKREDIT** (“**SEK**”). The Instruments are described in the *[final terms (the “Final Terms”)/drawdown prospectus (the “Drawdown Prospectus”)]* a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Permanent Global Instrument to “Final Terms” shall be read and construed as a reference to the final terms of the Instruments set out in such Drawdown Prospectus.

SEK for value received promises, all in accordance with the terms and conditions *[attached hereto/set out in the base prospectus prepared by SEK and dated 4 June 2007 (as amended, supplemented or replaced) and the final terms prepared in relation to the Instruments and set out in the relevant Final Terms or Drawdown Prospectus]* (the “**Conditions**”) to pay to the bearer upon surrender hereof on *[maturity date]* or on such earlier date as the same may become payable in accordance therewith the principal sum of *[denomination in words and numerals]* or such other redemption amount as may be specified therein *[and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein together with any additional amounts payable in accordance with the Conditions]*, and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments, all subject to the Conditions.

(9) Legend to appear on every Instrument with a maturity of more than one year.

The bearer of this Permanent Global Instrument is entitled to the benefit of the same obligations on the part of SEK as if such bearer were the bearer of the Instruments represented hereby, and all payments under and to the bearer of this Permanent Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments.

Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Instrument except where the context requires otherwise or unless otherwise stated.

If the Final Terms specify that the New Global Instrument form is applicable, this Permanent Global Instrument shall be a “**New Global Instrument**” or “**NGI**” and the principal amount of Instruments represented by this Permanent Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Instruments represented by this permanent Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Instruments represented by this Permanent Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Instrument form is not applicable, this Permanent Global Instrument shall be a “**Classic Global Instrument**” or “**CGI**” and the principal amount of Instruments represented by this Global Instrument shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

Payments due in respect of Instruments for the time being represented by this Permanent Global Instrument shall be made to the bearer of this Permanent Global Instrument and each payment so made will discharge the SEIC obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

This Permanent Global Instrument is exchangeable in whole but not in part for definitive instruments (“**Definitive Instruments**”) in substantially the form (subject to completion) set out in Schedule 3 to a fiscal agency agreement dated 4 June 2007, (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between SEK and Deutsche Bank AG in its capacities as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Deutsche Bank AG, in its capacity as such), and certain other financial institutions named therein and/or (if so specified in the Final Terms or Drawdown Prospectus, as the case may be,) registered instruments (“**Registered Instruments**”) upon the exercise of the relevant option by the bearer hereof by delivering an exchange notice in the form attached hereto to the Fiscal Agent at its Specified Office (a) if Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositories or “**ICSDs**”) or any other relevant clearing system is closed for

business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if any of the circumstances described in Condition 11 (*Events of Default*) occurs or, (c) if so specified in the Final Terms or Drawdown Prospectus, as the case may be, (i) at any time or (ii) on the expiry of such period of notice as specified in the Final Terms or Drawdown Prospectus, as the case may be, which shall not be less than forty-five days before the date upon which the exchange for such Definitive Instruments and/or Registered Instruments is required.

Whenever this Permanent Global Instrument is to be exchanged for Definitive Instruments and/or Registered Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms or Drawdown Prospectus, as the case may be,) and/or Registered Instruments, in an aggregate principal amount equal to the principal amount of this Permanent Global Instrument to the bearer of this Permanent Global Instrument against the surrender of this Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If (a) default is made by SEK in the required delivery of such Definitive Instruments and/or Registered Instruments and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Permanent Global Instrument for Definitive Instruments and/or Registered Instruments or (b) this Permanent Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Permanent Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Permanent Global Instrument on the due date for payment, then this Permanent Global Instrument will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other persons may have under a deed of covenant dated 4 June 2007 and executed by SEK in respect of the Instruments (as amended, supplemented or replaced, unless otherwise stated in the relevant Final Terms or Drawdown Prospectus, as the case may be) (the “**Deed of Covenant**”). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

All payments in respect of this Permanent Global Instrument shall (i) in the case that this Permanent Global Instrument is a CGI Permanent Global Instrument, be made against presentation and (in the case of payment of principal of the Instruments in full with all interest accrued on the Instruments) surrender of this Permanent Global Instrument at the Specified Office of any Paying Agent; and (ii) in the case that this Permanent Global Instrument is a NGI Permanent Global Instrument be made upon receipt by the relevant Paying Agent of confirmation from the ICSDs (in accordance with the provisions of the Agency Agreement) that the records of the Fiscal Agent as to amounts payable on a relevant payment date and the records of the ICSDs as to amounts payable on a relevant date are identical.

Recording of Payments

Upon any payment being made in respect of the Instruments represented by this Permanent Global Instrument, SEK shall procure that:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in Schedule 1 (*Form of Temporary Global Instrument*) hereto and, in the case of any payment of principal, the principal amount of the Instrument represented by this Permanent Global Instrument shall be reduced by the principal amount so paid; and
- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Permanent Global Instrument shall be reduced by the principal amount so paid.

Discharge of Issuer's obligations

Payments due in respect of Instruments for the time being represented by this Permanent Global Instrument shall be made to the bearer of this Permanent Global Instrument and each payment so made will discharge the SEK's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent Global Instrument or on which this Permanent Global Instrument is exchanged for Definitive Instruments as aforesaid or on which any Instruments represented by this Permanent Global Instrument are to be cancelled, SEK shall procure that:

- (a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the principal amount of Instruments represented by the Permanent Global Instrument, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Instruments and (ii) the remaining principal amount of Instruments represented by this Temporary Global Instrument (which shall be the previous principal amount of Instruments represented by this Temporary Global Instrument less the aggregate of the amounts referred to in (i)) are entered in the Schedule hereto, whereupon the principal amount of Instruments represented by this Permanent Global Instrument shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

In order to exercise the option contained in Condition 10.5 (*Redemption at the option of the Holders*), the holder of this Permanent Global

Instrument must, within the period specified in the Conditions for the deposit of the relevant Instrument and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

In connection with an exercise of the option contained in Condition 10.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, this Permanent Global Instrument may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

On each occasion on which an option is exercised in respect of any Instruments represented by this Permanent Global Instrument, SEK shall procure that the appropriate notations are made on the Schedule hereto.

Initial Exchange

If this Permanent Global Instrument was originally issued in exchange for part only of a Temporary Global Instrument representing the Instruments, then all references in this Permanent Global Instrument to the principal amount of Instruments represented by this Permanent Global Instrument shall be construed as references to the principal amount of Instruments represented by the part of the Temporary Global Instrument in exchange for which this Global Instrument was originally issued which the Issuer shall procure:

(a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, is entered in the Schedule hereto, whereupon the principal amount of Instruments represented by this Permanent Global Instrument shall for all purposes be as most recently so entered; and

(b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, is entered by the ICSDs in their records.

Subsequent Exchange

If at any subsequent time any further portion of such Temporary Global Instrument is exchanged for an interest in this Permanent Global Instrument, the principal amount of Instruments represented by this Global Instrument shall be increased by the amount of such further portion, and SEK shall procure that the principal amount of Instruments represented by this Permanent Global Instrument (which shall be the previous principal amount of Instruments represented by this Permanent Global Instrument plus the amount of such further portion) is:

(a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, entered in the Schedule hereto, whereupon the principal amount of this Global Instrument shall for all purposes be as most recently so entered; and

(b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, entered by the ICSDs in their records.

Notwithstanding Condition 18 (*Notices*), while all the Instruments are represented by this Permanent Global Instrument (or by this Permanent Global Instrument and a temporary global

instrument) and this Permanent Global Instrument is (or this Permanent Global Instrument and a Temporary Global Instrument are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safe-keeper (which expression has the meaning given in the Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system[; *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules so require, notices will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)(10).]

This Permanent Global Instrument and all matters arising from or connected with it are governed by, and will be construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Permanent Global Instrument. The above jurisdiction provision is for the benefit of the bearer only. As a result, nothing in this Permanent Global Instrument prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at The Swedish Trade Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the person mentioned in this paragraph ceases to be effective, SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This applies to Proceedings in England and to Proceedings elsewhere.

This Permanent Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

If the Final Terms specify that the New Global Instrument is applicable, this Permanent Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of Common Safe-keeper appointed as common safe-keeper by the ICSDs.

AS WITNESS the manual signature of a duly authorised officer on behalf of SEK.

(10) Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

AB SVENSK EXPORTKREDIT (publ.)

By: **[manual signature]**

(duly authorised)

ISSUED in London on [] 20[]

AUTHENTICATED for and on behalf of

DEUTSCHE BANK AG, London Branch

as fiscal agent without recourse, warranty

or liability

By: **[manual signature]**

(duly authorised)

EFFECTUATED for and on behalf of

(*Common Safe-keeper*) as common safe-keeper without

recourse, warranty or liability

By: **[manual signature]**

(duly authorised)

THE SCHEDULE(11)

**Payments, further exchanges of the Temporary Global Instrument,
Delivery of Definitive Instruments or Registered Instruments, Exercise of Options
and Cancellation of Instruments**

Date of payment, delivery, further exchanges of Temporary Global Instrument, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal [or in respect of which redemption amount] then paid	Aggregate principal amount of Definitive or Registered Instruments then delivered	Aggregate principal amount of Instruments then cancelled	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Permanent Global Instrument	Authorised signature

(11) Schedule 1 should only be completed where the applicable Final Terms indicates that this Permanent Global Instrument is not intended to be a New Global Instrument.

EXCHANGE NOTICE

, being the bearer of this Global Instrument at the time of its deposit with the Fiscal Agent at its specified office for the purposes of the Instruments, hereby exercises the option to have this Global Instrument exchanged in whole for Instruments in definitive/registered form and directs that [such Instruments in definitive form be made available for collection by it from the Fiscal Agent's Specified Office/and that/Certificates representing such Instruments in registered form be made available for collection at the Specified Office of the Registrar/be mailed to the (respective) address(es) of the registered holder(s) as set forth below.](12)

Details for insertion in registrar in respect of Registered Instruments:

Name(s) and address(es) of registered holder(s)

By:
(duly authorised)

(12) Delete and complete, as appropriate.

SCHEDULE 3

Part A
Form of Definitive Instrument (“AIBD” format)

[On the face of the Instrument:]

[< 9999999 + AAXXXXXXXXXX9 + XX + 999999 >]

[currency] [Denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.](13)

AB SVENSK EXPORTKREDIT
(incorporated in the Kingdom of Sweden with limited liability)

[Aggregate principal amount of Series]
[Title of Instruments]

AB SVENSK EXPORTKREDIT (“SEK”) for value received promises, all in accordance with the terms and conditions (the “**Terms and Conditions**”) [endorsed hereon/attached hereto] [and the final terms referred to therein and prepared by SEK in relation to the Instruments and set out in the [Final Terms/Drawdown Prospectus] dated [•]] to pay to the bearer upon surrender hereof on [maturity date] or on such earlier date as the same may become payable in accordance therewith the principal amount of:

[denomination in words and numerals]

or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Instrument.

This Instrument is issued pursuant to a Fiscal Agency Agreement dated 4 June 2007 (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) and made between SEK and Deutsche Bank AG in its capacity as fiscal agent (the “**Fiscal Agent**” which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), and certain other financial institutions named therein.

(13) Legend to appear on every Instrument with a maturity of more than one year.

This Instrument and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

[This [title of Instrument] shall not/Neither this [title of Instrument] nor any of the interest coupons [talons] appertaining hereto shall] be valid for any purpose until this [title of Instrument] has been authenticated for and on behalf of Deutsche Bank AG as fiscal agent.

AS WITNESS the facsimile signature of a duly authorised officer on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By: *[facsimile signature]*

(duly authorised)

ISSUED in London as of [] 20[]

AUTHENTICATED for and on behalf of

DEUTSCHE BANK AG, London Branch

as fiscal agent without recourse, warranty

or liability

By: *[manual signature]*

(duly authorised)

[On the reverse of the Instruments:]

TERMS AND CONDITIONS

[As contemplated in the Base Prospectus and as amended by the relevant final terms set out in the relevant Final Terms or Drawdown Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

IRISH PAYING AGENT

Deutsche International Corporate Services (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Part B
Forms of Coupons

[Attached to the Instruments (interest-bearing, fixed rate or fixed coupon and having Coupons):]

[on the front of each Coupon:]

AB SVENSK EXPORTKREDIT

[Amount and title of Instruments]

Coupon for [] due on []

Such amount is payable (subject to the terms and conditions [endorsed on/attached to the *[title of Instrument]* to which this Coupon appertains [and the final terms referred to therein and set out in the [Final Terms/Drawdown Prospectus] dated [•]], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such *[title of Instrument]*) against surrender of this Coupon at the Specified Office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.](14)

[< 99 + 9999999 + AAXXXXXXXXXX9 + XX + 999999 >]

[Attached to the Instrument (interest-bearing, floating rate or variable coupon and having Coupons):]

AB SVENSK EXPORTKREDIT

[Amount and title of Instruments]

Coupon for the amount of interest due on []

Such amount is payable (subject to the terms and conditions [endorsed on/attached] the [*title of Instrument*] to which this Coupon appertains [and the final terms referred to therein and set out in the [Final Terms/Drawdown Prospectus] dated [•]], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such [*title of Instrument*]) against surrender of this Coupon at the Specified Office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents

(14) Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

The Instrument to which this Coupon appertains may, in certain circumstances specified in such terms and conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.](15)

[< 99 + 9999999 + AAXXXXXXXXXX9 + XX + 999999 >]

[On the reverse of each Coupon:]

FISCAL AGENT: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

PAYING AGENT: Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg.

IRISH PAYING AGENT: Deutsche International Corporate Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

(15) Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

Part C

Form of Talon

AB SVENSK EXPORTKREDIT

[Amount and title of Instruments]

Series No: []

Serial Number of Instruments: []

Tranche No: []

Talon for further Coupons

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.](16)

After all the Coupons appertaining to the Instrument to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the Specified Office of the Fiscal Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Instrument to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Instrument)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Instrument may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

(16) Legend to appear on every Talon relating to an Instrument with a maturity of more than one year.

[On the reverse of each Talon:]

FISCAL AGENT: **Deutsche Bank AG, London Branch**
Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT: **Deutsche Bank Luxembourg S.A.**
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

IRISH PAYING AGENT: **Deutsche International Corporate Services (Ireland) Limited**
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

(17) Insert only where Registered Instruments are being offered in the United States pursuant to Rule 144A under the Securities Act.

of

(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if the Instruments represented hereby shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Instrument Certificate.

This Certificate is issued pursuant to a fiscal agency agreement dated 4 June 2007 (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) and made between SEK and Deutsche Bank AG, London Branch in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Deutsche Bank AG in its capacity as such), Deutsche Bank Luxembourg S.A. as registrar Deutsche International Corporate Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and certain other financial institutions named therein.

This Certificate is evidence of entitlement only. Entitlements are determined by the Register maintained by the Registrar and only the Holder is entitled to payment in respect of this Certificate.

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

This Certificate and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS SEK has caused this Instrument Certificate to be executed by the facsimile or manual signature of a duly authorised officer of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By: [manual/facsimile signature]
((director/duly authorised))

ISSUED in London as of [] 20 []

AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
as registrar without recourse, warranty or liability

By:

[manual signature]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered Holder (or first named of joint Holders) of this Certificate, hereby transfers to

of

in principal amount of Instruments represented hereby and irrevocably requests and authorises the Registrar to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Instruments represented by this Certificate, hereby certify that such Instruments are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Instruments and in accordance with the terms of any legend on this Certificate and that we are transferring such Instruments(18):

- A. to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (the “**Securities Act**”)); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
- B. to the Issue or any of its affiliates; or
- C. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
- (i) the offer of the Instruments was not made to a person in the United States;
 - (40) (ii) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (40) (iii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States.

(18) Tick one of the following boxes A, B, C or D

(40) Tick box for one of alternative sub-paragraphs (ii) as appropriate.

-
- (iv) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
 - (v) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
 - (vi) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Instruments, the Instruments to which this form of transfer relates shall be held through either Euroclear or Clearstream, Luxembourg; or

D. pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Instruments.

Dated:

By:
(*duly authorised*)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Certificate.

(a) A representative of such registered Holder should state the capacity in which he signs e.g. executor.

(b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

(c) Any transfer of this Certificate shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or Drawdown Prospectus or an integral multiple thereof.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF HOLDERS OF INSTRUMENTS

1.

(A) As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

(1) **“voting certificate”** shall mean a certificate in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which it is stated:

(a) that on the date thereof Bearer Instruments or VPC Registered Instruments of any Series (not being Bearer Instruments or VPC Registered Instruments in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Bearer Instruments or VPC Registered Instruments will be released until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(ii) the surrender of the certificate to such Paying Agent; or

(b) that on the date thereof Registered Instruments of any Series (not being Registered Instruments in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) are registered in the books and records maintained by the Registrar in the names of specified registered holders; and

(c) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Instruments represented by such certificate; and

(2) **“block voting instruction”** shall mean a document in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which:

(a) it is certified that Bearer Instruments or VPC Registered Instruments of any Series (not being Bearer Instruments or VPC Registered Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such

Bearer Instruments or VPC Registered Instruments will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
- (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Instrument which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to SEK; or
- (b) it is certified that Registered Instruments of any Series (not being Registered Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjournment thereof) are registered in the books and records maintained by the Registrar in the names of specified registered holders;
- (c) it is certified that each depositor of such Instruments or registered holder thereof or a duly authorised agent on his or its behalf has instructed the Paying Agent or, as the case may be, the Registrar that the vote(s) attributable to his or its Instruments so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjournment meeting is convened, neither revocable nor subject to amendment but without prejudice, in the case of Registered Instruments, to the provisions of paragraph (B) below;
- (d) the total number and the serial numbers and tranche numbers of the Instruments so deposited or registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (e) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Paying Agent or, as the case may be, the Registrar to cast the votes attributable to the Instruments so listed in accordance with the instructions referred to in (c) and (d) above as set out in such document.

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- (B) A registered holder of a Registered Instrument may by an instrument in writing in the form for the time being available from the specified office of the Registrar in the English language (hereinafter called a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, and delivered to the specified office of the Registrar not later than 48 hours before the time fixed for any meeting appoint any person (hereinafter also called a “**proxy**”) to attend and act on his or its behalf in connection with any meeting or proposed meeting of the holders of Instruments.
- (C) Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Instruments shall not be released or, in the case of Registered Instruments, shall be duly registered in the name(s) of the registered holder(s) certified in the relevant voting certificate or block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxy shall, for all purposes in connection with any meeting of holders of Instruments, be deemed to be the holder of the Instruments of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and, in the case of Bearer Instruments, the Paying Agent to the order of whom such Instruments have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Instruments.
2. SEK at any time may, and upon a request in writing at the time by holders of Instruments holding not less than one-tenth of the principal amount of the Instruments of any particular Series for the time being outstanding shall, convene a meeting of the holders of Instruments of such Series. Whenever SEK is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent (or in relation to VPC Registered Instruments, the VPC) of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent (or in relation to VPC Registered Instruments, the Paying Agent) may approve.
3. At least twenty-one days’ notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Instruments of the relevant Series. A copy of the notice shall be given to SEK unless the meeting shall be convened by SEK and a copy shall be given to the Fiscal Agent (or in relation to VPC Registered Instruments, the VPC) and, in the case of Registered Instruments, the Registrar. Such notice shall be given in the manner herein before provided and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:
- (a) that Bearer Instruments or VPC Registered Instruments of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose

of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter; or

- (b) that registered holders of Registered Instruments may obtain voting certificates or appoint proxies until 48 hours before the time fixed for the meeting but not thereafter.
4. A person (who may, but need not, be the holder of an Instrument) nominated in writing by SEK shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Instruments present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
 5. At any such meeting any one or more persons present in person (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Instruments of the relevant Series for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
 6. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Instruments, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman. At such adjourned meeting one or more persons present in person (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Instruments of the relevant Series so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting. Provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the Proviso to paragraph 18 hereof shall be one or more persons present (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Instruments of the relevant Series for the time being outstanding.
 7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

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8. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
 9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of an Instrument.
 10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or SEK or by one or more persons holding one or more Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Instruments of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
 11. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
 12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
 13. The Fiscal Agent (or in the case of VPC Registered Instruments, the VPC), SEK and, in the case of Registered Instruments, the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Instruments. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Instruments or to join with others in requesting the convening of such a meeting unless he is the holder of a voting certificate or is a proxy.
 14. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or (being a corporation) by a duly authorised representative and (i) who is a holder of Instruments, and in the case of Bearer Instruments or VPC Registered Instruments, produces such Instruments or (ii) who produces a voting certificate or (iii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each minimum unit of the currency in which the Instruments for a relevant Series are denominated in respect of the principal amount of Instruments of the relevant Series so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. A proxy named in any block voting instruction or form of proxy need not be a holder of an Instrument.
16. Each block voting instruction and each form of proxy, together (if so required by SEK) with proof satisfactory to SEK of its due execution, shall be deposited at such place as SEK shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by SEK be produced by the proxy at the meeting or adjourned meeting but SEK shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.
17. Without prejudice to paragraph 1(B), any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Instrument holders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by SEK from the Fiscal Agent (or in the case of VPC Registered Instruments, the Paying Agent), the Registrar or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
18. A meeting of the holders of Instruments shall, in respect of the Instruments of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:
 - (a) power to sanction any proposal by SEK for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Instruments and/or the Couponholders in respect of the Instruments of the relevant Series, against SEK, whether such rights shall arise under the Instruments of that Series or otherwise;
 - (b) power to sanction the exchange or substitution for the Instruments of the relevant Series of, or the conversion of those Instruments into, other obligations or securities of SEK or any other body corporate formed or to be formed;

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- (c) power to assent to any modification of the provisions contained in the Instruments or the Coupons of the relevant Series, the Conditions thereof, this Schedule or the Fiscal Agency Agreement which shall be proposed by SEK;
 - (d) power to waive or authorise any breach or proposed breach by SEK of its obligations under the Conditions applicable to the Instruments of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Instruments of the relevant Series;
 - (e) power to authorise the Fiscal Agent (or in the case of VPC Registered Instruments, the Paying Agent), the Registrar or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (f) power to give any authority, direction or sanction which under the Conditions applicable to the Instruments of the relevant Series is required to be given by Extraordinary Resolution; and
 - (g) power to appoint any persons (whether holders of Instruments or not) as a committee or committees to represent the interests of the holders of Instruments in respect of the Instruments of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Instruments could themselves exercise by Extraordinary Resolution.

Provided that the special quorum provisions contained in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Instruments or the Coupons of any Series or the Conditions applicable thereto which:

- (i) varies the dates of maturity or any date of redemption of any of the Instruments of the relevant Series or any date for payment of interest in respect thereof; or
- (ii) reduces or cancels the principal amount of the Instruments of the relevant Series, varies any provision regarding the calculation of the rate of interest payable thereon or varies the rate of discount or rate of amortisation applicable thereto; or
- (iii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Instruments in respect of the Instruments of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
- (iv) varies the currency in which any payment (or other obligation) in respect of the Instruments of the relevant Series is to be made; or
- (v) amends this proviso in any manner.

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19. An Extraordinary Resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the holders of Instruments of the relevant Series, whether present or not present at such meeting, and upon all the Couponholders in respect of Instruments of the relevant Series and each of the holders of Instruments and Couponholders shall, in respect of the Instruments of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
 20. The expression “**Extraordinary Resolution**” when used in these presents means a resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
 21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by SEK and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Instruments in respect of the Instruments of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
 22. So long as the relevant Instruments are represented by a global instrument, for the purposes of this Schedule the holder of the global instrument shall be deemed to be two persons holding or representing such principal amount of Instruments.
 23. Any Instruments which have been purchased or are held by (or on behalf of) SEK but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Schedule.

SCHEDULE 6

REGULATIONS CONCERNING TRANSFERS OF REGISTERED INSTRUMENTS

1. The Registered Instruments are in the denomination(s) specified in the Final Terms or Drawdown Prospectus, as the case may be. Registered Instruments may only be held in holdings in the aggregate principal amount of the minimum denomination specified in the Final Terms or Drawdown Prospectus, as the case may be, and integral multiples of such denomination in excess thereof (each, an “**Authorised Holding**”).
2. The Registered Instruments are transferable in such amounts and such integral multiples of the currency of denomination as may be specified in the relevant Final Terms Drawdown Prospectus, as the case may be, by execution of the form of transfer endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this schedule “transferor” shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Instrument to be transferred must be delivered for registration to the office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Instrument and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The Instrument Certificate issued in respect of the Registered Instrument to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar, and together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Registered Instrument or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar may require.
5. The executors or administrators of a deceased holder of Registered Instrument (not being one of several joint holders) and in the case of the death of one or more of joint holders the survivor or survivors of such joint holders shall be the only persons recognised by SEK as having any title to such Registered Instruments.

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6. Any person becoming entitled to Registered Instruments in consequence of the death or bankruptcy of the holder of such Registered Instruments may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Instruments or, subject to the preceding paragraphs as to transfer, may transfer such Registered Instruments. SEK and the Registrar may retain any amount payable upon the Registered Instruments to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Instruments.
 7. Unless otherwise requested by him and agreed by SEK, the holder of Registered Instruments shall be entitled to receive only one Instrument Certificate in respect of his holding.
 8. The joint holders of a Registered Instrument shall be entitled to one Instrument Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
 9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
 10. A Holder of Registered Instruments may transfer all or part only of his holding of Registered Instruments provided that both the principal amount of Registered Instruments transferred and the principal amount of the balance transferred are an Authorised Holding. Where a holder of a Registered Instruments has transferred part only of his holding comprised therein there shall be delivered to him an Instrument Certificate in respect of the balance of such holding.
 11. SEK and the Registrar shall, save in the case of the issue of replacement Registered Instruments, make no charge to the holders for the registration of any holding of Registered Instruments or any transfer of Registered Instruments or for the issue of any Registered Instruments or for the delivery of Registered Instruments at the specified office of the Registrar.
 12. The Registrar will within three business days of a request to effect a transfer of a Registered Instrument deliver at its specified office to the transferee a new Instrument Certificate in respect of the Registered Instrument transferred in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Instrument Certificate on behalf of the Registrar. In the case of a transfer of part only of a Registered Instrument, a new Instrument Certificate in respect of the balance of the Registered Instrument transferred will be so delivered to the transferor.

SCHEDULE 7

THE SPECIFIED OFFICES OF THE PAYING AGENTS AND THE REGISTRAR

The Fiscal Agent:

Deutsche Bank AG, London Branch

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax: +44 (0) 20 7547 3665

Attention: Trust and Security Services

The Paying Agent and Registrar:

Deutsche Bank Luxembourg S.A.

Address: 2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Telex: 3392 BTLLU

Fax: +352 433 136

Attention: Coupon Paying Department

The Irish Paying Agent:

Deutsche International Corporate Services (Ireland) Limited

Address: Guild House
Guild Street
International Financial Services Centre

Dublin 1
Ireland

Telex:
Fax:
Attention:

SCHEDULE 8

DUTIES UNDER THE ISSUER -ICSDS AGREEMENT

In relation to each Tranche of Instruments that are, or are to be, represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Instruments, of the initial issue outstanding amount (the “**IOA**”) for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Instruments, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Instruments remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Instruments with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Instruments and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Instruments.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Instruments (or, where the Instruments provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Instruments that will affect the amount of, or date for, any payment due under the Instruments.
7. *Notices to Holders of Instruments:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Instruments.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Instruments.

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9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Instruments when due.

The Issuer

[ISSUER]

By:

The Guarantor

[GUARANTOR]

By:

The Fiscal and Calculation Agent

[FISCAL AGENT]

By:

The Other Paying Agent[s]

[PAYING AGENT]

By:

[PAYING AGENT]

By:

SCHEDULE 9

PRO FORMA MASTER CALCULATION AGENCY AGREEMENT

**AB SVENSK EXPORTKREDIT
(SWEDISH EXPORT CREDIT CORPORATION)**
as Issuer

[•]
as Calculation Agent

MASTER CALCULATION AGENCY AGREEMENT
Instruments to be issued from time to time under the
Unlimited Programme for the Continuous Issuance of Debt Instruments

[•]

THIS AGREEMENT is made as of [•]

BETWEEN:

- (1) **AKTIEBOLAGET SVENSK EXPORTKREDIT** (the “**Issuer**”); and
- (2) [•] as Calculation Agent (the “**Calculation Agent**”, which expression shall include its successor and assign or successors and assigns for the time being as Calculation Agent hereunder) in respect of the Relevant Instruments (as defined below).

WHEREAS:

(A) Pursuant to the Unlimited Programme for the Continuous Issuance of Debt Instruments (the “**Programme**”) the Issuer has entered into a dealership agreement dated [4] June 2007 (as may be supplemented, amended or replaced from time to time, the “**Dealership Agreement**”) with the Dealers named therein, under which the Issuer may from time to time issue instruments (“**Instruments**”) the terms of which shall be set out in the final terms (the “**Final Terms**”) specific to each such series of Instruments.

(B) The Issuer may from time to time issue Instruments which will be issued subject to and with the benefit of a fiscal agency agreement dated 4 June 2007, entered into between the Issuer and Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**”) and Deutsche Bank Luxembourg S.A. as registrar and paying agent (the “**Registrar/Paying Agent**”), Deutsche International Corporate Services (Ireland) Limited as Irish paying agent and the other parties named therein (as may be supplemented, amended or replaced from time to time, the “**Fiscal Agency Agreement**”). The expressions “**Fiscal Agent**” and “**Registrar/Paying Agent**” shall include any successor or successors to Deutsche Bank AG, London Branch and/or Deutsche Bank Luxembourg S.A., as applicable, under the Fiscal Agency Agreement.

NOW IT IS HEREBY AGREED that:

1. **Definitions**

Expressions defined in the Final Terms and/or Drawdown Prospectus (as the case may be), the terms and conditions applicable to the Relevant Instruments (as defined below) (together, “**Conditions**”) and in the Dealership Agreement and the Fiscal Agency Agreement shall bear the same meanings herein unless the context otherwise requires.

2. **Appointment of the Calculation Agent**

2.1 The Issuer hereby appoints [•] as Calculation Agent in respect of the Relevant Instruments (as defined below) for the purposes set out in Clause 3 below, all upon the terms hereinafter set out and in the related Final Terms.

2.2 The Calculation Agent shall act as such solely for such Series of Instruments ("**Relevant Instruments**") as may from time to time be designated by the Issuer upon agreement with the Calculation Agent; provided that the relevant Final Terms/Drawdown Prospectus applicable to such Relevant Instruments (including any

Schedule/Annex/Appendix thereto) shall specifically name [•] as the Calculation Agent.

2.3 The Final Terms applicable to a particular series (the “**Series**”) of the Relevant Instruments may modify, replace or supplement the provisions of this Agreement, which modification, replacement or supplement shall be applicable and in effect only in respect of such Series of Relevant Instruments.

2.4 The Calculation Agent shall not, without the Issuer’s prior consent, employ an agent to do or concur in doing all acts required to be done by the Calculation Agent or delegate to any person or persons or fluctuating body of persons all or any of the powers, authorities, duties and obligations vested in it by this Agreement.

3. **Duties of Calculation Agent**

The Calculation Agent shall in relation to the Instruments perform all the functions and duties imposed on it by the Conditions.

4. **Expenses**

Save as provided in Clause 5 (*Indemnity*) below, the Calculation Agent shall bear all expenses incurred by it in connection with its said services.

5. **Indemnity**

5.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any losses, liabilities, reasonable costs, claims, actions, demands or expenses which it may properly incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own wilful default, negligence or bad faith or that of its officers or employees or any of them, or breach by it of the terms of this Agreement.

5.2 The Calculation Agent shall indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its own wilful default, negligence or bad faith or that of its officers, directors or employees.

6. **Conditions of Appointment**

6.1 In acting hereunder and in connection with the Relevant Instruments, the Calculation Agent shall not act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Instruments or the coupons (if any) appertaining thereto (the "**Coupons**").

6.2 In relation to the Relevant Instruments, the Calculation Agent shall be obliged to perform such duties and only such duties as are specifically set forth in the Conditions

and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent.

6.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

6.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Fiscal Agent, or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.

6.5 The Calculation Agent, and any of its officers, directors and employees, may become the owner of, or acquire any interest in, any Instruments or Coupons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of holders of the Relevant Instruments or Coupons (if any) or other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

7. Termination of Appointment

7.1 The appointment of the Calculation Agent shall forthwith terminate if:

7.1.1 at any time it becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if any public officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or

7.1.2 the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement.

7.2 The Issuer may terminate its appointment hereunder at any time by giving to the Calculation Agent and the Fiscal Agent at least 90 days' prior written notice to that effect. Following delivery of a notice of termination from the Issuer to the Calculation Agent, the Issuer shall promptly give notice thereof to the Holders of the Relevant Instruments in accordance with the Conditions.

7.3 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Fiscal Agent at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the Holders of the Relevant Instruments in accordance with the Conditions.

7.4 Notwithstanding the provisions of Clause 7.1, 7.2 and 7.3 above, so long as any of the Relevant Instruments is outstanding, the termination of the appointment of the Calculation Agent (whether by automatic termination under Clause 7.1 or by termination by the Issuer under Clause 7.2 or by the resignation of the Calculation Agent under Clause 7.3) shall not be effective until a successor to the Calculation Agent has been appointed and, in the case of termination by the Issuer and a resignation by the Calculation Agent, the notice period has expired.

7.5 Any successor to the Calculation Agent appointed hereunder shall execute and deliver to its predecessor and the Issuer an instrument accepting such appointment hereunder, and thereupon such successor to the Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.

7.6 If the appointment of the Calculation Agent hereunder is terminated (whether by automatic termination under Clause 7.1 or by termination by the Issuer under Clause 7.2 or by the resignation of the Calculation Agent under Clause 7.3) the Calculation Agent shall on the date on which such termination takes effect deliver to the successor to the Calculation Agent all records concerning the Relevant Instruments maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall not have any other duties or responsibilities hereunder.

7.7 Any corporation into which the Calculation Agent for the time being may be merged or converted or any corporation with which the Calculation Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and the Fiscal Agent.

7.8 Upon the termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further bank or investment bank as the successor to the Calculation Agent.

8. **Communications**

All communications shall be by e-mail, telex, telefax or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address, telex number, telefax number or address marked for the attention of the person(s) from time to time

specified in writing by that party to the other for the purpose. The initial e-mail address, telex number, telefax number and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.

9. **Descriptive Headings and Counterparts**

9.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

9.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

10. **Governing Law and Jurisdiction**

10.1 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

10.2 The parties hereto hereby irrevocably agree, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts. The parties hereto hereby irrevocably waive any objection which they may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agree that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon them and waive any objection to enforcement thereof in the courts of any jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. Nothing herein shall affect the right to serve process in any manner permitted by law.

10.3 The Issuer hereby appoints the Trade Commissioner for the time being at the Swedish Trade Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time) as its agent for service of process, and undertakes that, in the event of the Trade Commissioner ceasing so to act in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings.

10.4 The Calculation Agent hereby appoints [Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB (or its other address in England from time to time)](19) as its agent for service of process, and undertakes that, in the event of [Deutsche Bank AG, London] ceasing so to act in England, it will

(19) Or insert alternative process agent.

appoint another person, as the Issuer may approve, as its agent for the service of process in England in respect of any Proceedings.

11. **Rights of Third Parties**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first above written:

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By:
Authorised Signatory

By:
Authorised Signatory

Address: Västra Trädgårdsgatan 11 B
P.O. Box 1638
S-103 27 STOCKHOLM

Telex No.: 12166 SEK S
Telefax No.: (+) 46 8 411 48 13
Attention: Legal and Transaction Management

[•]

By:
Authorised Signatory

Address:

Telex No.:

Telefax No.:

Attention:

SCHEDULE 10

PRO FORMA MASTER SETTLEMENT AGENCY AGREEMENT

**AB SVENSK EXPORTKREDIT
(SWEDISH EXPORT CREDIT CORPORATION)**
as Issuer

[INSERT NAME OF COUNTERPART]
as Settlement Agent

SETTLEMENT AGENCY AGREEMENT
Exchangeable Instruments
to be issued from time to time under the
Unlimited Programme for the Continuous Issuance of Debt Instruments

[Insert date]

THIS AGREEMENT is made on [insert date]

BETWEEN:

- (1) **AB SVENSK EXPORTKREDIT (publ)** (the “**Issuer**”); and
- (2) **[INSERT NAME OF COUNTERPARTY]** as Settlement Agent (the “**Settlement Agent**”, which expression shall include its successor and assign or successors and assigns for the time being as Settlement Agent hereunder) in respect of the Relevant Instruments (as defined below).

WHEREAS:

(A) Pursuant to the Unlimited Programme for the Continuous Issuance of Debt Instruments (as may be updated from time to time, the “**Programme**”) the Issuer has entered into a dealership agreement dated 4 June 2007 (as may be supplemented, amended or replaced from time to time, the “**Dealership Agreement**”) with the Dealers named therein, under which the Issuer may issue Instruments (“**Instruments**”) the terms of which shall be set out in final terms specific to such Instruments (the “**Final Terms**”).

(B) The Issuer may from time to time issue Instruments which will be exchangeable with specified equity or other securities (the “**Underlying Securities**”) and which will be issued subject to and with the benefit of a fiscal agency agreement dated 4 June 2007 (as may be supplemented, amended or replaced from time to time, the “**Fiscal Agency Agreement**”), entered into between the Issuer and Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**”) and Deutsche Bank Luxembourg S. A. as principal registrar (the “**Principal Registrar**”), Deutsche International Corporate Services (Ireland) Limited as Irish paying agent and the other parties named therein (together, and as may be further supplemented, amended or replaced from time to time, the “**Agency Agreement**”). The expressions “**Fiscal Agent**” and “**Principal Registrar**” shall include any successor or successors to Deutsche Bank AG, London Branch and/or Deutsche Bank Luxembourg S.A. under the Agency Agreement.

NOW IT IS HEREBY AGREED that:

1. **Definitions**

Expressions defined in the Final Terms and/or Drawdown Prospectus (as the case may be), the Terms and Conditions applicable to the Relevant Instruments (as defined below) (together, the “**Conditions**”) and in the Dealership Agreement and the Agency Agreement shall bear the same meanings herein unless the context otherwise requires.

2. **Appointment of the Settlement Agent; Applicability of this Agreement**

2.1 The Issuer hereby appoints [*insert name of counterparty*] as Settlement Agent in respect of the Relevant Instruments (as defined below) for the purposes set out in Clause 3 (*Duties of Settlement Agent*) below, all upon the terms hereinafter set out and in the related Final Terms (including any Schedule or annex thereto).

2.2 The Settlement Agent shall act as such solely for such Instruments (the “**Relevant Instruments**”) as may from time to time be designated by the Issuer upon agreement with the Settlement Agent; provided that the Final Terms applicable to such Relevant Instruments (including any Schedule or annex thereto) shall specifically set out the applicability of this Agreement and name [*insert name of counterparty*] as the Settlement Agent.

2.3 The Final Terms applicable to a particular series of the Relevant Instruments may modify, replace or supplement the provisions of this Agreement, which modification, replacement or supplement shall be applicable and in effect only in respect of such series of Relevant Instruments.

3. Duties of Settlement Agent

3.1 The Settlement Agent shall in relation to the Relevant Instruments perform all the functions and duties imposed on it by the Conditions.

3.2 Unless otherwise agreed between the parties hereto, the Settlement Agent on behalf of the Issuer shall, for settlement of any series of Relevant Instruments, receive the Underlying Securities deliverable to the Issuer pursuant to hedging or other arrangements simultaneously entered into by the Issuer in connection with such series of the Relevant Instruments or otherwise, in such time and in such manner as instructed by the Issuer. Upon receipt of such Underlying Securities, the Settlement Agent shall promptly notify the Issuer thereof.

3.3 Upon receipt of a properly completed and delivered Euclid Notice or Asset Transfer Notice substantially in the form attached hereto as Annex I (or such other form as Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, société anonyme Luxembourg (“**Clearstream Banking**”) may from time to time request from the Holders), or, for VPC Registered Instruments, asset transfer notice in such form as may from time to time be required to complete a delivery of the Underlying Securities for VPC Registered Instruments (“**VPC Asset Transfer Notice**”) the Settlement Agent shall, as instructed by the Issuer and as attorney or agent on behalf of the Issuer and subject to and in accordance with the provisions of the Final Terms relating to the Relevant Instruments:

3.3.1 in accordance with the delivery instructions of the relevant accountholder or Holder (as the case may be) in the Euclid Notice or Asset Transfer Notice, or VPC Asset Transfer Notice (as applicable) procure delivery of the Underlying Securities to which the relevant accountholder or Holder is entitled at the risk of the accountholder or Holder to such account with Euroclear or Clearstream Banking or such other account as the accountholder or Holder has specified in the Euclid Notice or Asset Transfer Notice; and

3.3.2 carry out such other acts as may be necessary to give effect to the Conditions, relating to the Relevant Instruments.

3.4 The Settlement Agent shall be obliged to perform only the duties set out specifically in this Agreement, the Final Terms and the Conditions and any duties necessarily incidental to them and no implied duties or obligations shall be read into this Agreement, the Final Terms or the Conditions against the Settlement Agent, other than the duty to act honestly and in good faith. If the Conditions of a particular series of the Relevant Instruments are amended on or after the date of issue of the Relevant Instruments in a way which affects the duties expressed to be performed by the Settlement Agent, the Settlement Agent shall not be obliged to perform such duties as so amended unless it has first approved the relevant change to such Conditions.

4. **Indemnities**

4.1 Promptly upon receipt by the Issuer of a demand therefore supported by reasonable evidence thereof, the Issuer shall indemnify the Settlement Agent against any loss, liability, cost, claim, action, demand or expense (including, without limitation, legal fees and any applicable value added tax) which it may properly incur or which may be made against it as a result of or in connection with its appointment or the exercise of its functions under this Agreement except such as may result from the breach by it of the terms of this Agreement or from its own wilful default or gross negligence, or that of its officers or employees.

4.2 Promptly upon receipt by the Settlement Agent of a demand therefore supported by reasonable evidence thereof, the Settlement Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may properly incur or which may be made against the Issuer as a result of the breach by the Settlement Agent of the terms of this Agreement or its wilful default or gross negligence, or that of its officers or employees.

5. **Conditions of Appointment**

5.1 In acting hereunder and in connection with the Relevant Instruments, the Settlement Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Instruments or any coupons (if any) appertaining thereto (the "**Coupons**").

5.2 The Settlement Agent may consult with legal and other professional advisers satisfactory to it and obtain the opinion of such advisers. The Settlement Agent shall be fully protected in, and have no liability for, acting or omitting to act in accordance with any advice so obtained.

5.3 The Settlement Agent shall be protected and shall incur no liability for or in respect of the validity of this Agreement or the Conditions or any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, fax, telex or other paper or document (including, but without limitation, any notice, letter or other document delivered by a Holder in connection with the transfer or delivery of

any Underlying Securities) which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. The Settlement Agent shall be under no obligation to verify any information contained in any notice, resolution, direction, consent, certificate, affidavit, statement, cable, fax, telex or other paper or document or have any liability by reason of any information contained therein being inaccurate.

5.4 The Settlement Agent and any of its officers and employees may become the owner of, or acquire any interest in the Relevant Instruments or any Coupons (if any) appertaining thereto and any Underlying Securities with the same rights that they would have if the Settlement Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of holders of Instruments or Coupons (if any) or in connection with any other obligations of the Issuer or in connection with the Underlying Securities as freely as if the Settlement Agent were not appointed hereunder.

6. Termination of Appointment

6.1 The appointment of the Settlement Agent shall forthwith terminate if:

6.1.1 at any time it becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Settlement Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

6.1.2 the Settlement Agent materially fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement.

6.2 The termination of the appointment pursuant to Clause 6.1 above of the Settlement Agent hereunder shall not entitle the Settlement Agent to any amount by way of compensation but shall not affect any rights, liabilities and obligations which may have accrued prior to such termination.

6.3 The Settlement Agent may resign its appointment hereunder at any time by giving to the Issuer at least 45 days' written notice to that effect. Following receipt of a notice of resignation from the Settlement Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Instruments in accordance with the Conditions.

6.4 Notwithstanding the provisions of Clause 6.1 and Clause 6.3 above, so long as any of the Relevant Instruments is outstanding, the termination of the appointment of the

Settlement Agent (whether by automatic termination under Clause 6.1 or by the resignation of the Settlement Agent under Clause 6.3) shall not be effective unless upon the expiry of the relevant notice a successor Settlement Agent has been appointed.

The Issuer agrees with the Settlement Agent that if, by the day falling 10 days before the expiry of any notice under Clause 6.3, the Issuer has not appointed a replacement Settlement Agent, the Settlement Agent shall be entitled, on behalf of the Issuer, to appoint as successor Settlement Agent in its place any reputable financial institution.

6.5 Upon its appointment becoming effective, a successor Settlement Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Settlement Agent hereunder.

6.6 If the appointment of the Settlement Agent hereunder is terminated (whether by automatic termination under Clause 6.1 or by the resignation of the Settlement Agent under Clause 6.3), the Settlement Agent shall on the date on which such termination takes effect deliver to the successor Settlement Agent any records concerning the Relevant Instruments maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.

6.7 Any corporation into which the Settlement Agent may be merged or converted, or any corporation with which the Settlement Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Settlement Agent shall be a party, or any corporation to which the Settlement Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Settlement Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Settlement Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer.

7. Notices

7.1 Any notice or communication given hereunder shall be sufficiently given or served in writing:

7.1.1 if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; or

7.1.2 if sent by facsimile or telex to the relevant number specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed by the

answerback of the recipient (in the case of a telex) or when an acknowledgement of receipt is received (in the case of facsimile).

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

8. Descriptive Headings and Counterparts

8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

8.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

9. Governing Law

9.1 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

9.2 The Issuer hereby irrevocably agrees, for the exclusive benefit of the Settlement Agent, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and the Issuer waives any objection to enforcement thereof in the courts of any jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer hereby appoints the Trade Commissioner for the time being at the Swedish Trade Council, 259-269 Old Marylebone Road, London NW1 5 RA (or its other address in England from time to time) as its agent for service of process, and undertakes that, in the event of the Trade Commissioner ceasing so to act in England, it will appoint another person, as the Settlement Agent may approve, as its agent for the service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve process in any manner permitted by law.

IN WITNESS whereof this Agreement has been entered into the day and year first above written

AB SVENSK EXPORTKREDIT (publ)

By:

By:

Address: Västra Trädgårdsgatan 11 B
P.O. Box 1638
S-103 27 STOCKHOLM

Telephone: (+) 46 8 613 83 00
Facsimile: (+) 46 8 411 48 13
Telex: 12166 SEK S
Attention: Legal and Transaction Management

[INSERT NAME OF COUNTERPARTY]

By:
Authorised Signatory

Address: [Please insert relevant details]

Telephone:

Facsimile:

Telex:

Attention:

ANNEX 1
FORM OF [EUCLID/ASSET TRANSFER] NOTICE

AB Svensk Exportkredit

(the “**Issuer**”)

Series : [Name of Relevant Instruments]
(the “**Instruments**”)

(ISIN: [•])

[To: EUCLID System]*

TO: Morgan Guaranty Trust Company of
New York
Boulevard Emile Jacqmain 151
B-1210 BRUSSELS
Belgium

OR: Clearstream Banking, société
anonyme
67 Boulevard Grand-Duchese
Charlotte
L-1010 LUXEMBOURG

Facsimile: (+) 322 224 14 59
Attention: Bengi Erer
International Custody Operations

Facsimile: (+) 352 449 928 258
Attention: Claire Davy

CC: [Insert name of counterparty]
[Insert relevant details]
[Address]

Facsimile: [No.]
Att: []

* Include where notice will be given by way of a Euclid Notice.

PLEASE USE BLOCK CAPITALS

1. Name and Address of Holder:

2. [NAME AND ACCOUNT NUMBER AT [EUROCLEAR/CLEARSTREAM BANKING] TO WHICH THE INSTRUMENTS OR ANY CASH AMOUNT ARE TO BE DELIVERED]*

Name:

[Euroclear/Clearstream Banking details]:

Account Number:

3. [NAME AND ADDRESS OF THE PERSON/PERSONS TO BE SHOWN ON THE INSTRUMENT OF TRANSFER AND NAME AND ADDRESS OF THE BANK, BROKER OR OTHER PERSON TO WHOM SUCH INSTRUMENT OF TRANSFER IS TO BE DELIVERED** OR NAME AND ADDRESS OF THE BANK, BROKER OR OTHER PERSON TO WHOM CERTIFICATES REPRESENTING SHARES ARE TO BE DELIVERED***

Name:

Address:

Broker Name:

Broker Address:

4. I hereby instruct Euroclear/Clearstream Banking to debit the Instruments from my account on or after the Determination Date.

5. I hereby authorise the production of this notice in any applicable administrative or legal proceedings.

Signature of Holder:

Date:

-
- * In the event of the exercise by the issuer of its option to deliver instruments or any cash amount including cash adjustments in the Final Terms
 - ** In the event that the issuer elects to transfer shares by means of instruments of transfer
 - *** In the event that the issuer elects to transfer any shares by means of delivery of certificates representing such shares

SIGNATURES

AB SVENSK EXPORTKREDIT (publ.)

By: /s/ Per Akerlind

/s/ Lars Horneij

PER AKERLIND

LARS HORNEIJ

DEUTSCHE BANK AG, LONDON BRANCH
(as Fiscal Agent)

By: /s/ Alan Corderoy

/s/ Anna Hogg

ALAN CORDEROY

ANNA HOGG

DEUTSCHE BANK LUXEMBOURG S.A.
(as Registrar and Paying Agent)

By: /s/ Alan Corderoy

/s/ Anna Hogg

ALAN CORDEROY

ANNA HOGG

DEUTSCHE INTERNATIONAL CORPORATE SERVICES
(as Irish Paying Agent)

By: /s/ Alan Colletti

/s/ Anna Hogg

ALAN COLLETTI

ANNA HOGG

SWEDISH EXPORT CREDIT CORP /SWED/ (BJV)

VASTRA TRADGARDSGATAN 11 B
STOCKHOLM SWEDEN, V7

EX-2.5

EX-2.5
20-F Filed on 04/01/2008 - Period: 12/31/2007
File Number 001-08382



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800.669.1154
www.gsionline.com

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

CONFORMED COPY

AB SVENSK EXPORTKREDIT

**UNLIMITED PROGRAMME FOR THE CONTINUOUS
ISSUANCE OF DEBT INSTRUMENTS**

DEED OF COVENANT

4 June 2007

THIS DEED OF COVENANT is made on 4 June 2007

BY:

(1) **AB SVENSK EXPORTKREDIT (SWEDISH EXPORT CREDIT CORPORATION) ("SEK");**

IN FAVOUR OF

(2) **THE ACCOUNT HOLDERS** from time to time (the "**Account Holders**") of Euroclear Bank SA/NV as operator of the Euroclear System, Clearstream Banking, Société Anonyme, Luxembourg and any other clearing system (except for the VPC, as defined below) which may be specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, (together the "**Clearing Systems**" and each a "**Clearing System**"); and

(3) **THE PERSONS** from time to time registered as holders either of the Registered Instruments or of VPC Registered Instruments held in the Swedish Central Securities Depository and Clearing Organisation VPC AB (the "**VPC**") (the "**Registered Holders**" and, together with the Account Holders, the "**Beneficiaries**").

WHEREAS:

(A) SEK has established a Programme (the "**Programme**") for the issuance of instruments ("**Instruments**"). In connection with the Programme, SEK has entered into a Fiscal Agency Agreement dated 4 June 2007 with Deutsche Bank AG, London Branch as Fiscal Agent and the other parties referred to therein as the same may be amended, supplemented or replaced from time to time. In connection with each issue of Instruments in registered form issued in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998: 1479), as amended (the "**VPC Registered Instruments**" and the "**SFIA Act**", respectively), SEK will enter into a VPC Agreement with VPC which will apply to the VPC Registered Instruments in place of, and in full substitution for, the Fiscal Agency Agreement (save in respect of Schedule 5 (*Provisions for Meetings of Holders of Instruments*) thereto). Instruments may be issued in bearer or registered form. Instruments in bearer form may be represented initially by a temporary global instrument (the "**Temporary Global Instrument**") exchangeable in accordance with its terms for a permanent global instrument (the "**Permanent Global Instrument**") or, as the case may be, definitive Instruments ("**Definitive Instruments**"). Permanent Global Instruments are, in accordance with their respective terms, exchangeable for Definitive Instruments. Instruments in registered form, other than the VPC Registered Instruments, (the "**Registered Instruments**") may be represented by instrument certificates available for physical delivery only (each an "**Instrument Certificate**") and/or if specific arrangements are made, by global instrument certificates. References herein to a "**Global Instrument**" shall, as the context may require, be to a Permanent Global Instrument certificate, a Temporary Global Instrument certificate, or in the case of Registered Instruments an

instrument certificate. VPC Registered Instruments will only be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register kept by the VPC and will not therefore be represented by certificates of any kind. A Global Instrument will be delivered to a depositary or a common depositary for any one or more Clearing Systems for credit to such securities clearance accounts with the Clearing Systems as may be determined by the Operating Regulations (as defined below) of the Clearing Systems with their respective participants.

(B) An Account Holder to whose securities clearance account with a Clearing System rights are credited in respect of a Global Instrument will be entitled, under and in accordance with the terms and conditions and operating procedures or management regulations (the “**Operating Regulations**”) of the relevant Clearing System, to instruct the relevant Clearing System to debit its securities clearance account with rights in respect of such Global Instrument and credit the same to the securities clearance accounts of other Account Holders with the same or the other Clearing System.

(C) In certain circumstances indicated in the relevant Global Instrument, such Global Instrument will become void. In such circumstances, subject to and in accordance with the terms of this Deed, each Relevant Account Holder will acquire against SEK all those rights (the “**Direct Rights**”) which such Relevant Account Holder would have acquired had, prior to such Global Instrument becoming void, Definitive Instruments or Instrument Certificates (as the case may be) been issued in its favour by SEK in exchange for its interest in the relevant Global Instrument, including, without limitation, rights to receive all payments of principal and any interest in respect of the Instruments represented by such Definitive Instruments or Instrument Certificates.

(D) For these purposes, any reference to the “**Relevant Account Holders**” is to those Account Holders (other than the Clearing Systems to the extent to which they are account holders with each other for the purposes of operating the “bridge” between them) to whose securities clearance accounts Instruments represented by the Global Instrument are, at the time at which the Global Instrument becomes void, credited and any reference to a “**Relevant Account Holder**” is to any one of them.

THIS DEED OF COVENANT WITNESSES as follows:

1. **Direct Rights**

If a Global Instrument becomes void in accordance with the terms thereof, then each Relevant Account Holder shall acquire against SEK the Direct Rights applicable to such Relevant Account Holder and such Global Instrument. SEK agrees that such Direct Rights shall, by virtue of this Deed, be acquired by such Relevant Account Holder immediately upon the relevant Global Instrument becoming void, without any need for any further action by any person.

2. **Evidence**

The records of the relevant Clearing System shall, in the absence of manifest error, be conclusive as to the identity of the Relevant Account Holders and the principal amount of rights in respect of any Global Instrument credited to the securities clearance account of each Relevant Account Holder at any time. Any statement issued by a Clearing System as to its records shall, in the absence of manifest error, be conclusive evidence of the records of the relevant Clearing System for all purposes of this Deed of Covenant (but without prejudice to any other means of producing such records in evidence).

3. **Benefit of Deed of Covenant**

3.1 Any Instruments issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

3.2 This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

3.3 This Deed of Covenant shall ensure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against SEK.

3.4 SEK shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder.

4. **The Registered Instruments**

4.1 SEK hereby constitutes the Registered Instruments and the VPC Registered Instruments and covenants in favour of each Registered Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Instrument Certificate, in the case of Registered Instruments, and in the terms and conditions of the Instruments (the "**Conditions**") in the case of the Registered Instruments and the VPC Registered Instruments (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Instruments shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

4.2 Notwithstanding that, under the SFIA Act or the operating procedures, rules and regulations of the VPC (together, the "**Swedish remedies**"), Registered Holders of VPC Registered Instruments may have remedies against SEK for non-payment or non-performance under the Conditions applicable to such VPC Registered Instruments, a VPC Registered Holder must first exhaust all available remedies under English law for non-payment or non-performance before any proceedings may be brought against SEK in Sweden in respect of the Swedish remedies. Notwithstanding Clause 10.4, and in this limited respect only, a Registered Holder of VPC Registered Instruments may not therefore take concurrent Proceedings in Sweden.

5. **Deposit of Deed of Covenant**

An original of this Deed of Covenant shall be deposited with and held by each of the Fiscal Agent and the Registrar (other than VPC in the case of VPC Registered Instruments) until the date on which all the obligations of SEK under or in respect of the Instruments (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. SEK hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

6. **Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law.

7. **Stamp Duties**

SEK shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed, and shall, to the extent permitted by law, indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. **Partial Invalidity**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **Notices**

9.1 All notices and other communications to SEK hereunder shall be made in writing (by letter, telex or fax) and shall be sent to SEK at:

Address: Västra Trädgårdsgatan 11B
PO Box 16368

SE-103 27 Stockholm
Sweden

Telex: 12166 SEK S
Fax: +46 8 411 4813
Attention: Business Administration

or such other address, telex number or fax number or for the attention of such other person or department as SEK has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Instruments.

9.2 Every notice or other communication sent in accordance with this Clause 9.2 shall be effective as follows:

9.2.1 if sent by letter or fax, upon receipt by SEK; and

9.2.2 if sent by telex, upon receipt by the sender of SEK's answerback at the end of transmission;

provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. (Stockholm time) on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of SEK.

10. Law and Jurisdiction

10.1 This Deed of Covenant and all matters arising from or connected with it are, governed by, and shall be construed in accordance with, English law.

10.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed of Covenant (including a dispute regarding the existence, validity or termination of this Deed of Covenant) or the consequences of its nullity.

10.3 SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

10.4 Clause 10.2 is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 10 (with the limited exception set out in Clause 4.2 above in the case of VPC Registered Instruments) prevents the Beneficiaries from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law (save as aforesaid), the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

10.5 SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at The Swedish Trade Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time) or, in the event that such person ceases to be the Trade Commissioner, such other person as shall be the Trade

Commissioner from time to time. If the appointment of the said person ceases to be effective, SEK shall on the written demand of any Beneficiaries appoint a further person in England to accept service of process in any other manner permitted by law. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

IN WITNESS WHEREOF this Deed has been executed as a deed by SEK and is intended to be and is hereby delivered on the day and year first before written.

EXECUTED as a deed under) /s/ Per Akerlind
Seal by **AB SVENSK EXPORTKREDIT (publ.)**) Per Akerlind
(SWEDISH EXPORT CREDIT CORPORATION)) Executive Director
Acting by) CFO and Head of Capital Markets

In the presence of:) /s/ Lars Horneij
Lars Horneij
Executive Director and
Head of Syndication

PER AKERLIND

LARS HORNEIJ

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EX-7.1

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RATIOS OF EARNINGS TO FIXED CHARGES

Calculation of Ratios of Earnings to Fixed Charges
for SEK excluding the S-system
on the Basis of IFRS

(Skr millions, except for ratios)

	Year ended December 31,	
	2007	2006
Fixed Charges:		
Interest expenses	10,213.7	7,242.0
Earnings:		
Net profit	353.0	355.5
Taxes	153.9	145.8
Fixed charges	10,213.7	7,242.0
	10,720.6	7,743.3
Ratio of earnings to fixed charges	1.05	1.07

For the purpose of calculating ratios of earnings to fixed charges, earnings consist of net profit for the year, plus taxes and fixed charges. Fixed charges consist of interest expenses, including borrowing costs, of SEK exclusive of the S-system.

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CERTIFICATIONS

I, Peter Yngwe, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The company's other certifying officers and I have disclosed, based on our most recent evaluation of internal

control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 31, 2008

/s/Peter Yngwe
Peter Yngwe
President

I, Per Åkerlind, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our

supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 31, 2008

/s/Per Åkerlind
Per Åkerlind
Executive Director, Chief Financial Officer

I, Anna-Lena Söderlund, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 31, 2008

/s/Anna-Lena Söderlund
Anna-Lena Söderlund
Chief Accounting Officer

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Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter Yngwe, President of the Company, certify, pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Peter Yngwe
Peter Yngwe
President
March 31, 2008

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Per Åkerlind, Executive Director and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Per Åkerlind
Per Åkerlind
Executive Director, Chief Financial Officer
March 31, 2008

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Anna-Lena Söderlund, Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Anna-Lena Söderlund
Anna-Lena Söderlund
Chief Accounting Officer
March 31, 2008

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Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-131369) of AB Svensk Exportkredit (Swedish Export Credit Corporation) (the "Company") of our report dated March 27, 2008 relating to the financial statements of the Company as of December 31, 2007 and 2006 and for each of the years in the two-year period then ended, which report appears in this Annual Report on Form 20-F.

KPMG Bohlins AB

/s/ Anders Linér
Anders Linér
Authorized Public Accountant

March 31, 2008

Stockholm, Sweden