



Information Circular: Swedish Export Credit Corporation

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: NASDAQ Listing Qualifications Department
BX Listing Qualifications Department

DATE: February 3, 2010

Index-Linked Notes

Symbol

CUSIP Number

Swedish Export Credit Corporation Accelerated Return
Notes Linked to the Russell 2000 Index

AGR

01019M744

Information on the Notes

Swedish Export Credit Corporation (the "Issuer") has issued Accelerated Return Notes ("Notes") linked to the Russell 2000 Index (the "Index"). The Notes were priced at \$10 each and mature on March 25, 2011.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. The Notes will rank equally with all of the Issuer's other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of the Issuer.

The Notes provide a leveraged return for investors, subject to a cap, if the level of the Index increases moderately from the Starting Value of the Index, determined on January 27, 2010, the date the Notes were priced for initial sale to the public (the "Pricing Date"), to the Ending Value of the Index, determined shortly prior to the maturity date of the Notes. Investors must be willing to forego interest payments on the Notes and be willing to accept a return that is capped or a repayment that is less, and potentially significantly less, than the original offering price of the Notes.

At maturity, investors will receive:

- If the Ending Value is less than or equal to the Starting Value:

$$\$10 \times (\text{Ending Value} / \text{Starting Value})$$

- If the Ending Value is greater than the Starting Value:

$$\$10 + [\$30 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})]$$

Subject to a maximum total payment at maturity of \$12.235 per Note.

The Starting Value for the Index will be 618.38. The Ending Value for the Index will be the average of the closing levels of the Index on each scheduled calculation day during the Calculation Period, which is five scheduled calculation days shortly before the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. For trading during Nasdaq's and BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ and BX will also stop trading the Notes if the primary market de-lists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Nasdaq members and BX members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. NASDAQ members and BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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- NASDAQ Market Sales / BX Market Sales at 800.846.0477