



Information Circular: AB Svensk Exportkredit ELEMENTS

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Index-Linked Notes	Symbol	CUSIP Number
AB Svensk Exportkredit ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum Index	EEH	870297504

Information on the Notes

AB Svensk Exportkredit (the "Issuer") has issued exchange-traded notes called ELEMENTS ("ELEMENTS") linked to the SPECTRUM Large Cap U.S. Sector Momentum Index (the "Index"). The Index was developed by BNP Paribas. The ELEMENTS were issued at \$10 per security and will mature on August 8, 2022.

The Index tracks the value of a notional portfolio composed of the ten sub-indices of the S&P 500 Index. The level of the Index is based on the relative weights of the sub-indices within the Index; such weights are monitored and may be rebalanced daily based on a momentum strategy. According to this momentum strategy, the weights of sub-indices that outperform the S&P 500 Total Return Index (the "SPTR") are increased in the Index, while the weights of sub-indices that underperform are reduced. The weights are then modified to account for the correlation between each sub-index and the SPTR. The Index is designed to take advantage of the disparate performance of the sub-indices relative to each other and to the SPTR. The Index is a proprietary index of BNP Paribas and is calculated and published by Standard & Poor's and published on Bloomberg under the symbol SPBNPSP.

Subject to the requirements described in the prospectus, investors may offer \$5,000,000 principal amount or more of the ELEMENTS to the Issuer for repurchase during the term of the ELEMENTS on a weekly repurchase date beginning on November 5, 2007. If an investor elects to offer ELEMENTS for repurchase, and the requirements for acceptance by the Issuer are met, the investor will receive a cash payment in an amount equal to the weekly repurchase value, which is the principal amount of ELEMENTS to be repurchased times the Index Factor on the applicable Valuation Date times the Fee Factor on the applicable Valuation Date.

If the ELEMENTS have not previously been repurchased by the Issuer, at maturity investors will receive a cash payment equal to the principal amount of the ELEMENTS times the Index Factor on the Final Valuation Date times the Fee Factor on the Final Valuation Date.

Valuation Date means each Tuesday from October 30, 2007 to August 2, 2022 inclusive. The Final Valuation Date will be Tuesday, August 2, 2022. If there is a market disruption event occurring on a Valuation Date, such Valuation Date, including the Final Valuation Date, may be postponed. For more details, investors should refer to the prospectus for the securities.

The Index Factor on any given day, other than the Final Valuation Date, will be equal to the closing value of the Index on that day divided by the Initial Index Level. The Index Factor on the Final Valuation Date will equal the average of the closing values of the Index for the five trading days prior to and including the Final Valuation Date divided by the Initial Index Level. The Initial Index Level is the closing value of the Index on the Inception Date, August 1, 2007.

The Fee Factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the Inception Date to and including the applicable Valuation Date divided by 365. The annual investor fee is equal to 0.75%.

Because the investor fee reduces the amount of an investor's return at maturity or upon repurchase by the Issuer, the value of the Index must increase by an amount sufficient to offset the aggregate investor fee in order for an investor to receive at least the principal amount of their investment at maturity or upon repurchase. If the value of the Index decreases or does not increase sufficiently, an investor will receive less than the principal amount of their investment at maturity or upon repurchase by the Issuer.

Investors in ELEMENTS should note that they will not receive any periodic interest payments from the securities and ELEMENTS do not guarantee any return of principal at maturity.

The market value of ELEMENTS may fluctuate between the date of purchase and the applicable Valuation Date. Investors may also sustain a significant loss when selling ELEMENTS in the secondary market. Several factors, many of which are beyond the Issuer's control, may influence the market value of ELEMENTS. Investors can expect that generally the value of the Index will affect the market value of the ELEMENTS more than any other factor. Other factors that may influence the market value include: the time remaining to the maturity of the ELEMENTS; supply and demand for the ELEMENTS; economic, financial, political, regulatory or judicial events that affect the level of the Index; the prevailing rate of interest; and the creditworthiness of the Issuer.

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

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

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. BX members should consult the registration statement or prospectus for the ELEMENTS for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), BX Listing Qualifications, at 301.978.8088
- [BX Market Sales](#) at 800.846.0477