



Information Circular: AB Svensk Exportkredit Index-Linked Notes

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 Capped Leveraged Index Return Notes Linked to the S&P 500 Index	SCB	00083D820

Information on the Notes

AB Svensk Exportkredit (the "Issuer") has issued Capped Leveraged Index Return Notes ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on July 26, 2010.

As more fully set forth in the Prospectus Supplement, the Notes are senior, unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") 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 7, 2009, the date the Notes were priced for initial sale to the public, to the Ending Value of the Index, determined on the Calculation Days shortly prior to the maturity date of the Notes. Investors must be willing to forego interest payments on the Notes and 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 the Threshold Value:
$$\$10 + [\$10 \times ((\text{Ending Value} - \text{Threshold Value}) / \text{Starting Value}) \times 100\%]$$
- If the Ending Value is equal to or greater than the Threshold Value:
$$\$10$$

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

$$\$10 + [\$10 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value}) \times 200\%]$$

Subject to a maximum total payment at maturity of \$12.76 per Note.

The Starting Value for the Index is 906.65. The Ending Value will be determined near the maturity date. The Threshold Value is 815.99.

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 BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 7:00 a.m. until 8:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

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 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 Notes 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