

FINAL TERMS

Final Terms dated 1 September 2014

Series No.: 5761

Tranche No.: 2

**AB Svensk Exportkredit
(Swedish Export Credit Corporation)**

(Incorporated in the Kingdom of Sweden with limited liability)

("SEK" or the "Issuer")

Unlimited Programme for the Continuous Issuance of Debt Instruments

Issue of a Series of

EUR 250,000,000 Floating Rate Instruments due 12 August 2016

(the "Instruments")

(to be consolidated, become fungible and form a single Series with the EUR 250,000,000 Floating Rate Instruments due 12 August 2016 issued on 12 August 2014 (the "Original Instruments"))

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for SEK or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither SEK nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 4 April 2014 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on SEK and the Instruments described herein is only available on the

basis of a combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus are available for viewing at the website of the regulated market of the Luxembourg Stock Exchange (*www.bourse.lu*) for the purposes of the Prospectus Directive and copies may be obtained from SEK at Klarabergsviadukten 61-63, P.O. Box 194, SE-101 23 Stockholm and the Paying Agents, Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Deutsche International Corporate Services (Ireland) Limited at 5 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1. (i) Series Number: 5761
(ii) Tranche Number: 2
(iii) Date on which the Instruments become fungible: The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Instruments on the Issue Date
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount of Instruments admitted to trading:
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 250,000,000
4. Issue Price: 100.01 per cent. of the Aggregate Nominal Amount plus 22 days of accrued interest from and including 12 August 2014 to but excluding the Issue Date
5. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000
6. (i) Issue Date: 3 September 2014
(ii) Interest Commencement Date: 12 August 2014
7. Maturity Date: Interest Payment Date falling on or nearest to 12 August 2016
8. Interest Basis: 3-month EURIBOR + 0.01 per cent. Floating Rate (further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100

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| | | per cent. of their nominal amount |
| 10. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Instrument Provisions | Not Applicable |
| 13. | Floating Rate Instrument
Provisions | Applicable |
| (i) | Specified Period: | Not Applicable |
| (ii) | Specified Interest Payment
Dates: | Interest shall be payable quarterly in arrear on 12 February, 12 May, 12 August and 12 November in each year commencing on 12 November 2014, up to and including the Maturity Date |
| (iii) | First Interest Payment Date: | 12 November 2014 |
| (iv) | Business Day Convention: | Modified Following Business Day Convention |
| (v) | Manner in which the
Interest Rate(s) is/are to be
determined: | Screen Rate Determination |
| (vi) | Party responsible for
calculating the Interest
Rate(s) and Interest
Amount(s) (including
amount payable upon a
Currency Disruption Event): | Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB or its authorised successor shall be the Calculation Agent |
| (vii) | Screen Rate Determination: | Applicable |
| | — Reference Rate: | 3 month EURIBOR |
| | — Relevant Screen Page: | Reuters EURIBOR01 |
| | — Interest Determination
Date(s): | 2 TARGET days prior to the first day of each relevant Interest Period |
| | — Relevant Time: | 11.00 a.m. CET |
| (viii) | ISDA Determination: | Not Applicable |
| (ix) | Margin(s): | + 0.01 per cent. per annum |

	(x) Minimum Interest Rate:	Not Applicable
	(xi) Maximum Interest Rate:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
14.	Zero Coupon Instrument Provisions	Not Applicable
15.	Index-Linked Instrument Provisions	Not Applicable


PROVISIONS RELATING TO REDEMPTION


16.	Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Final Redemption Amount	Par
19.	(i) Early Termination Amount per Calculation Amount payable on an early redemption (other than for taxation or illegality reasons) or event of default:	Par
	(ii) Redemption Amount per Calculation Amount payable on redemption for taxation reasons:	Par
	Notice period:	Not less than 30 nor more than 60 days
	(iii) Early Redemption for Illegality:	Applicable
	Redemption Amount per Calculation Amount payable on redemption for illegality reasons:	Par
	Notice period:	Not less than 3 nor more than 30 days
	(iv) Early Redemption (Index Adjustment Event):	Not Applicable
20.	Mandatory Early Redemption	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

21. Business Centre:
- (i) Payments: London, TARGET Day
Condition 14A.8 shall be amended to provide for a Payment Date to be adjusted in accordance with the Modified Following Business Day Convention
 - (ii) Interest Determination: TARGET Day
 - (iii) Notices: London, TARGET Day
22. Form of Instruments: Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument
23. New Global Instruments/Classic Global Instruments: NGI
24. Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): No
25. Spot Rate: Not Applicable
26. Other terms or special conditions: Not Applicable

Signed on behalf of **AB SVENSK EXPORTKREDIT (publ)**:

By: 
.....
Duly authorised signatory

By: 
.....
Duly authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive with effect from the Issue Date
- The Original Instruments have been admitted to trading on the regulated market of the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: EUR 1,390

2. RATINGS

The Instruments to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: AA+

Moody's Investors Service Ltd: Aa1

Both Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Services Ltd are established in the European Economic Area (the "EEA") and registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation"), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Apart from the appointment of Merrill Lynch International and Nomura International plc listed in paragraph 15 below, so far as SEK is aware, no person involved in the offer of the Instruments has an interest material to the offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of these Instruments under the Programme will be used by SEK in its ordinary course of

business

- (ii) Estimated net proceeds: EUR 250,057,541.67
- (iii) Estimated total expenses: EUR 1,390 (listing expenses)
£17,000 (approximate legal expenses)

5. **YIELD**

Not Applicable

6. **HISTORIC INTEREST RATES**

Not Applicable

7. **DESCRIPTION AND PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

OPERATIONAL INFORMATION

- 8. ISIN: XS1094803399
- 9. Common Code: 109480339
- 10. CUSIP: Not Applicable
- 11. New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
- 12. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): Not Applicable
- 13. Delivery: Delivery against payment

14. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

DISTRIBUTION

15. Method of Distribution: Syndicated
If syndicated, names of Managers: *Joint Lead Managers:*
Merrill Lynch International
Nomura International plc
16. If non-syndicated, name of Dealer: Not Applicable
17. Total commission and concession: Nil
18. TEFRA: The D Rules are applicable
19. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: Not Applicable
20. Stabilising Manager(s) (if any): Not Applicable
21. Non-exempt Offer: Not Applicable
22. Secondary (*uridashi*) offerings of the Instruments is to be made in Japan: No