

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 20 March 2020

Series No.: 6800

Tranche No.: 4

**Aktiebolaget Svensk Exportkredit (publ)**  
**(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  
**USD 50,000,000 Floating Rate Instruments due July 2021**  
("Instruments")

**(to be consolidated, become fungible and form a single Series with the USD 250,000,000 Floating Rate Instruments due July 2021 issued on 2 October 2019 and the USD 50,000,000 Floating Rate Instruments due July 2021 issued on 31 October 2019 and the USD 100,000,000 Floating Rate Instruments due July 2021 issued on 7 November 2019 ("Original Instruments"))**

**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 1 April 2019 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**").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 offer of Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the regulated market of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). These Final Terms and the Base Prospectus (including the documents incorporated by reference therein) are available for viewing at the website of the regulated market of the Luxembourg Stock Exchange ([www.bourse.lu](http://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 Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1. (i) Series Number: 6800  
(ii) Tranche Number: 4  
(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 4 May 2020
2. Specified Currency or Currencies: United States dollars ("USD")
3. Aggregate Nominal Amount of Instruments admitted to trading:
  - (i) Series: USD 450,000,000
  - (ii) Tranche: USD 50,000,000
4. Issue Price: 100.061 per cent. of the Aggregate Nominal Amount plus 70 days accrued interest amounting to USD 189,704.86 from and including the Interest Commencement Date to, but excluding, the Issue Date.
5. (i) Specified Denominations: USD 200,000 and integral amounts of USD 1,000 in excess thereof up to and including USD 399,000. No Instruments in definitive form will be issued with a Specified Denomination above USD 399,000.  
(ii) Calculation Amount: USD 1,000
6. (i) Issue Date: 25 March 2020  
(ii) Interest Commencement Date: 15 January 2020
7. Maturity Date: Interest Payment Date falling in or nearest to July 2021
8. Interest Basis: 3-month USD LIBOR +0.12 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 per cent. of their nominal amount (further particulars specified below)

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| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable                             |
| 11. | Put/Call Options:                               | Not Applicable                             |
| 12. | Status of the Instruments:                      | Senior Preferred - Condition 4A will apply |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 13.    | Fixed Rate Instrument Provisions   | Not Applicable   |
| 14.    | Floating Rate Instrument Provisions  | Applicable   |
| (i)    | Specified Period:  | Not Applicable   |
| (ii)   | Specified Interest Payment Dates:  | Interest shall be payable quarterly in arrear on 15 January, 15 April, 15 July and 15 October in each year commencing on 15 April 2020, up to and including the Maturity Date. |
| (iii)  | Business Day Convention:   | Modified Following Business Day Convention   |
| (iv)   | Manner in which the Interest Rate(s) is/are to be determined:  | Screen Rate Determination  |
| (v)    | 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 shall be the Calculation Agent   |
| (vi)   | Screen Rate Determination:   | Applicable   |
|        | — Reference Rate:  | 3-month USD-LIBOR  |
|        | — Relevant Screen Page:  | Reuters Screen LIBOR01   |
|        | — Interest Determination Date(s):  | 2 London business days prior to the Interest Payment Date of the previous Interest Period  |
|        | — Relevant Time:   | 11.00 a.m. London time   |
|        | — Observation Look-back Period:  | Not Applicable   |
| (vii)  | ISDA Determination:  | Not Applicable   |
| (viii) | Margin(s):   | +0.12 per cent. per annum  |

(ix)	Minimum Interest Rate:	0.00 per cent. per annum
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	ISDA Benchmarks Supplement:	Not Applicable
15.	Zero Coupon Instrument Provisions	Not Applicable
16.	Index-Linked Instrument Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

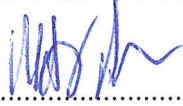
17.	Call Option	Not Applicable
18.	Put Option	Not Applicable
19.	Final Redemption Amount	Par
20.	(i) Early Termination Amount per Calculation Amount payable on an early redemption (other than for taxation or illegality reasons) or event of default:	Par
	(ii) Redemption Amount per Calculation Amount payable 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
21.	Mandatory Early Redemption	Not Applicable

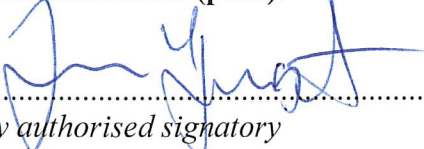
#### **GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22.	Business Centre:	
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| (i) Payments:   | London and New York   |
|   | 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) Business Centres for Determination:  | London and New York   |
| (iii) Notices:  | London and New York   |
| 23. Form of Instruments:  | <b>Bearer Instruments:</b><br><br>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   |
| 24. New Global Instruments/Classic Global Instruments:  | CGI   |
| 25. Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): | No  |
| 26. Spot Rate:  | Not Applicable  |
| 27. Other:  | Not Applicable  |
| 28. Relevant Benchmark:   | LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 ( <i>Register of administrators and benchmarks</i> ) of Regulation (EU) 2016/1011, as amended |

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

By:  .....  
Duly authorised signatory

By:  .....  
Duly authorised signatory

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Instruments to be listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date
- (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 with effect on or around the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR600 (listing fee)

### 2. RATINGS

The Instruments to be issued are expected to be rated:

S&P Global Ratings Europe Limited: AA+

Moody's Investors Service (Nordics) AB: Aa1

S&P Global Ratings Europe Limited and Moody's Investors Service (Nordics) AB are established in the European Economic Area and registered under Regulation (EC) No. 1060/2009, as amended

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

So far as SEK is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, SEK in the ordinary course of business

### 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: USD 50,200,704.86 (including accrued interest)

(iii) Estimated total expenses: Not Applicable

### OPERATIONAL INFORMATION

- 4. ISIN: Until the Instruments are consolidated, become fungible with and form a single

Series with the Original Instruments, the Instruments will have the temporary ISIN: XS2146203752. After that, the Instruments will have the same ISIN as the Original Instruments, which is XS2059681218.

5. Common Code: Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary Common Code: 214620375. After that, the Instruments will have the same Common Code as the Original Instruments, which is 205968121.
6. CUSIP: Not Applicable
7. FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
8. CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
9. New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
10. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and The Depository Trust Company and the relevant identification number(s): Not Applicable
11. Delivery: Delivery against payment
12. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**DISTRIBUTION**

13. Method of Distribution: Non-Syndicated
14. If syndicated, names of Managers: Not Applicable
15. If non-syndicated, of Dealer: Merrill Lynch International

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| 16. | Total commission and concession:   | Not Applicable             |
| 17. | TEFRA:   | The D Rules are applicable |
| 18. | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: | Not Applicable             |
| 19. | Stabilisation Manager(s) (if any):   | Not Applicable             |
| 20. | Non-exempt Offer:  | Not Applicable             |
| 21. | Secondary ( <i>uridashi</i> ) offerings of the Instruments is to be made in Japan:                           | No                         |
| 22. | Prohibition of Sales to EEA Retail Investors:  | Not Applicable             |