



Information Circular: AB Svensk Exportkredit Accelerated Return Bear Market 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 Accelerated Return Bear Market Notes Linked to the Consumer Discretionary Select Sector Index	CBJ	002546521

Information on the Notes

AB Svensk Exportkredit (the "Issuer") has issued Accelerated Return Bear Market Notes ("Notes") linked to the Consumer Discretionary Select Sector Index (the "Index"). The Notes were priced at \$10 each and mature on April 6, 2009.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the Notes will be deemed a "Unit" for purposes of trading and transfer. There will be no payments or redemptions prior to the maturity date.

The Notes are designed for investors who believe that the level of the Index will decrease in value throughout the term of the Notes. The Notes are not principal protected and investors should be aware that the amount received at maturity may be less than the original \$10 principal amount.

At maturity, investors will receive:

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

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

- (2) If the Ending Value is greater than the Starting Value but equal to or less than the Threshold Value:

$$\$10$$

- (3) If the Ending Value is greater than the Threshold Value investors receive the greater of:

a) \$0

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

The Starting Value of the Index is 314.03. The Threshold Value is 345.433. The Ending Value will be determined shortly before the maturity date.

Payout at maturity is subject to a maximum payment of \$11.95.

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.

The Trustee for the securities is The Bank of New York.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 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:

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- [BX Market Sales](#) at 800.846.0477