



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 ELEMENTS	Symbol	CUSIP Number
AB Svensk Exportkredit ELEMENTS Linked to the MLCX Grains Index - Total Return	GRU	870297215

Information on the ELEMENTS

AB Svensk Exportkredit (the "Issuer") has issued exchange-traded notes ("ELEMENTS") linked to the MLCX Grains Index - Total Return (the "Index"). The ELEMENTS were priced at \$10 each and mature on February 13, 2023.

The ELEMENTS do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, investors will receive a cash payment at maturity or upon repurchase by the Issuer based on the performance of the Index.

The Index is designed to provide a benchmark for the grains sector and for investment in commodities as an asset class. The Index comprises futures contracts on four physical commodities: corn, soybeans, soy meal and wheat. The Index is a total return index; thus it is designed to reflect the performance of a fully collateralized investment in the index components.

At maturity, if the ELEMENTS have not previously been repurchased by the Issuer (at the investor's election), 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.

Investors may offer \$5,000,000 principal amount or more of the ELEMENTS (500,000 ELEMENTS) to the Issuer for repurchase during the term of the ELEMENTS on a weekly repurchase date beginning May 19, 2008. 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 the ELEMENTS to be repurchased times the Index Factor on the applicable Valuation Date times the Fee Factor on the applicable Valuation Date.

Valuation Date means each Tuesday from May 13, 2008 to February 7, 2023 inclusive. The Issuer refers to Tuesday, February 7, 2023, as the "Final Valuation Date". If there is a market disruption event occurring on a Valuation Date, such Valuation Date, including the Final Valuation Date, may be postponed. Refer to the prospectus for the ELEMENTS for additional details.

The Index Factor on any given day, other than the Final Valuation Date, will be equal to the closing level 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 level of the Index on February 5, 2008.

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 (February 5, 2008) 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 received at maturity or upon repurchase by the Issuer, the level of the Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the ELEMENTS in order for investors to receive at least the principal amount of their investment at maturity or upon repurchase. If the level of the Index decreases or does not increase sufficiently, investors will receive less than the principal amount of their investment at maturity or upon repurchase by the Issuer.

It is expected that the market value of the ELEMENTS 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 securities comprising the Index, and the credit ratings of the Issuer.

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

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. Additional risks may exist with respect to trading the ELEMENTS during BX's Pre-Market and Post-Market sessions, when the Index's value 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:

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- [BX Market Sales](#) at 800.846.0477