



| EDGA & EDGX STOCK EXCHANGES     |               |            |                 |
|---------------------------------|---------------|------------|-----------------|
| Regulatory Information Circular |               |            |                 |
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**Subject: Swedish Export Credit Corporation, ELEMENTS Linked to the Rogers International Commodity Index® -- Energy Total Return <sup>SM</sup>**

### **Background Information on the Fund**

As more fully explained in the Registration Statement No. 333-131369) for the ELEMENTS <sup>SM</sup> (the "Securities") linked to the performance of the Rogers International Commodity Index -- Energy Total Return (Bloomberg symbol: ROGRENTR) (the "Rogers Commodities Index" or "Index"), the Securities are designed to achieve a return that is linked to the performance of the Rogers Commodities Index issued by AB Svensk Exportkredit (Swedish Export Credit Corporation) ("SEK"). For a more complete description, see the website at <http://www.elementsetn.com> or consult the prospectus (the "Prospectus").

### **Description of the Securities**

The Securities are a series of debt securities of SEK that provide for a cash payment at maturity or upon earlier repurchase at the holder's option, based on the performance of the Index subject to the adjustments described below. The original issue price of each Note will be \$10. The Securities will not have a minimum principal amount that will be repaid and, accordingly, payment on the Securities prior to or at maturity may be less than the original issue price of the Securities. In fact, the value of the Index must increase for the investor to receive at least the \$10 principal amount per Note at maturity or upon repurchase. If the value of the Index decreases or does not increase sufficiently to offset the investor fee (described below), the investor will receive less, and possibly significantly less, than the \$0 principal amount per Note. In addition, holders of the Securities will not receive any interest payments from the Securities. The Securities will have a term of 15 years. The Securities are not callable.

Holders who have not previously repurchased their Securities will receive a cash payment at maturity equal to the initial issue price of their Securities times the index factor on the Final Valuation Date (as defined below) times the fee factor on the Final Valuation Date. The "index factor" on any given day will be equal to the closing value of the Index on that day divided by the initial index level. The "initial index level" is the closing value of the Index on the date of issuance of the Securities and the "final index level" is the closing value of the Index on the Final Valuation Date. The investor fee will be equal to 0.75% per year times the principal amount of holders' Securities times the index factor, calculated on a daily basis in the following manner: The fee factor on the date of issuance will equal zero. On each subsequent calendar day until maturity or early repurchase, the investor fee will increase by an amount equal to 0.75% times the

principal amount of holders' Securities times the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) divided by 365.

### **Repurchase Option**

Prior to maturity, holders may, subject to certain restrictions, choose to offer their Securities for repurchase by SEK on any repurchase date during the term of the Securities, beginning 90 days after the inception date. Any offer for repurchase made during the first 90 days after the inception date will have valuation and repurchase dates falling after that 90 day period. An offer of at least \$5,000,000 principal amount of Securities to SEK is required for repurchase on any repurchase date. On the repurchase date, SEK will repurchase the holder's Securities and deliver a cash payment in an amount equal to the weekly repurchase value, which is the principal amount of the holder's Securities *times* the index factor *times* the fee factor.

A repurchase date is the 4th business day following a valuation date. A valuation date is each Tuesday from the first Tuesday after issuance of the Securities until the last Tuesday before maturity of the Securities, unless the calculation agent determines that a market disruption event exists. The weekly scheduled valuation date may be postponed up to four (4) trading days due to a market disruption event. If a market disruption event exists, the value of the Index will be calculated by reference to the values of the unaffected Index Components on the scheduled weekly valuation date and by reference to the values of the affected Index Components on the first trading day after the scheduled valuation date on which no market disruption event exists. If a market disruption event continues to exist after four (4) trading days, the value of the Index for such weekly repurchase date will be determined by the calculation agent consistent with reasonable commercial standards. If the valuation date is postponed due to a market disruption event, the repurchase date will also be postponed by the same number of business days.

### **Repurchase Procedure**

To redeem their Securities, holders must instruct their broker or other person through whom they hold their Securities to take the following steps:

- deliver an irrevocable Offer for Repurchase to Merrill Lynch Pierce Fenner & Smith ("Merrill Lynch") by 5:00 p.m. Eastern time ("ET") on the 5th scheduled business day before the applicable valuation date prior to the applicable repurchase date. \$5,000,000 principal amount or more must be offered for repurchase by SEK on any repurchase date. Merrill Lynch must acknowledge receipt in order for the offer to be effective;
- (ii) must book a delivery vs. payment trade with respect to the Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing Merrill Lynch; and
- (iii) must cause the Depository Trust Corporation ("DTC") custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. ET on the applicable repurchase date (the fourth business day following the valuation date).

### **Market Disruption Event**

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any Index Component which results in a failure to disseminate or calculate a daily futures contract reference price;
- the daily futures contract reference price for any Index Component reaches its relevant price limit as set forth by the applicable futures exchange or board of trade;
- failure of the applicable futures exchange or board of trade to disseminate or publish the daily futures contract reference price for one or more Index Components; or
- any other event determined by the calculation agent, after consultation with SEK, that materially interferes with the ability to unwind all or a material portion of the hedge effected with respect to the Securities.

### **Default**

If an event of default occurs and the maturity of the Securities is accelerated, SEK will pay the default amount in respect of the principal of each Security at maturity. If a holder of a Security accelerates the maturity of the Security upon an event of default under the Indenture referenced in the accompanying prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

### **Indicative Value**

The “Indicative Value” is designed to approximate the intrinsic economic value of the Securities on a real-time basis. An Indicative Value for the Securities will be calculated and published by Merrill Lynch at least every 15 seconds during the time the Securities are traded on the Exchange under the Bloomberg symbol (RJNIV). The actual trading price of the Securities may vary significantly from their Indicative Value. Additionally, Merrill Lynch expects to calculate and publish the closing Indicative Value of the Securities on each trading day. In connection with the Securities, the term “Indicative Value” refers to the value at any time determined based on the following equation:

Indicative Value = Principal Amount per Security x (Current Index Level / Initial Index Level) x Current Fee Factor

where:

Principal Amount per Security = \$10;

Current Index Level = The most recent published closing level of the Index;

Initial Index Level = The closing level of the Index on the inception date; and

Current Fee Factor = The most recent daily calculation of the fee factor with respect to the Securities, determined as described above (which, during any trading day, will be the fee factor determined on the preceding calendar day).

### **Description of the Index**

The Index (Bloomberg symbol: ROGRENTR Index) is a composite total return index and is a sub-index of the Rogers International Commodity Index – Total Return (the “RICI Total Return Index”). The RICI–Total Return Index was launched by James B. Rogers

("Rogers") on July 31, 1998. The Index is based on 6 energy commodity futures contracts included in the RICI–Total Return Index (the "Index Components"). Individual components qualify for inclusion in the Index on the basis of liquidity and weighting in their respective underlying worldwide consumption.

### **Investment Risks**

The Securities are unsecured promises of SEK and are not secured debt. The Securities are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the Securities includes the following risks:

- Investor returns on the Securities will not reflect the return of an investment directly linked to the Rogers Commodities Index;
- Even if the value of the Index at maturity or upon repurchase exceeds the initial Index level, holders may receive less than the principal amount of their Securities;
- Holders will not benefit from any increase in the value of the Index if such increase is not reflected in the value of the Index on the applicable valuation date;
- There are restrictions on the minimum number of Securities a holder may redeem and on the dates on which a holder may redeem them;
- The market value of the Securities may be influenced by many unpredictable factors, including volatile commodity prices;
- Historical values of the Rogers Commodities Index should not be taken as an indication of the future performance of the Index during the term of the Securities;
- Commodity and option prices may change unpredictably affecting the value of the Index and the value of the Securities;
- Changes in SEK credit ratings may affect the market value of the Securities;
- There may not be an active trading market in the Securities; sales in the secondary market may result in significant losses;
- Trading and other transactions by SEK or its affiliates in instruments linked to the Index or Index components may impair the market value of the Securities;
- The liquidity of the market for the Securities may vary materially over time;
- SEK business activities may create conflicts of interest;
- SEK and its affiliates have no affiliation with Rogers and are not responsible for the public disclosure of information, which may change over time;
- The policies of Rogers and changes that affect the composition and valuation of the Index or the index components could affect the amount payable on the Securities and their market value;
- The rights of SEK to use the Index are subject to the terms of a license agreement;
- There are potential conflicts of interest between the holders and the calculation agent; and
- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the value of the Index or the maturity date or a repurchase date.

### **Exchange Rules Applicable to Trading in the Shares**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

## **Trading Hours**

Trading in the shares on EDGA and EDGX Exchanges (the “Exchanges”) is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value (“IIV”). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

## **Trading Halts**

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

## **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund’s website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust’s registration statement.

**This Regulatory Information Bulletin is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.**

## Appendix A

| Ticker | Fund Name   |
|--------|---|
| RJN    | ELEMENTS Linked to the Rogers International Commodity Index - Energy Total Return |