



Information Circular 08-036

Date: October 29, 2008

Re: AB Svensk Exportkredit Elements

BATS Exchange, Inc. ("BATS") commenced operating as a national securities exchange for trading non-BATS listed securities on October 24, 2008. As a result, in the near future the following AB Svensk Elements will be traded by BATS as an exchange on an unlisted trading privileges (UTP) basis for the first time:

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

Background 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 BATS is subject to BATS equity trading rules.

The Shares will trade on BATS between 8:00 a.m. and 4:00 p.m. ET. Additional risks may exist with respect to trading the ELEMENTS during BATS's pre-opening session, when the Index's value may not be disseminated.

Trading in the Elements on BATS will be subject to applicable suitability rules.

This Information Circular is not a statutory prospectus. BATS Members should consult the registration statement or prospectus for the ELEMENTS for additional information.

Please contact Eric Swanson, 212.378.8523, eswanson@batstrading.com, with any inquiries regarding this Information Circular.