



Swedish Export Credit Corporation (SEK) New USD 1.25bn 3-year Global benchmark due 13th September 2027

PRESS RELEASE – 5th September 2024

On Thursday 5th September 2024, SEK, rated Aa1(stable) / AA+(stable) by Moody's and S&P, successfully priced a new 3-year USD 1.25bn Global benchmark. The USD transaction, which is due 13th September 2027, pays a semi-annual coupon of 3.750% and was priced at mid-swaps +40bps, with a reoffer yield of 3.790%. This equates to a spread of +14.9bps over the UST 3.750% due 08/15/27. The orderbook closed in excess of USD 2.1bn (incl. JLMs) with diverse, high-quality demand from more than 70 different investors. Joint Lead Managers on the transaction were BMO, BNP Paribas, JP Morgan and Nomura.

Execution highlights

- Following the successful EUR transaction, SEK announced on Wednesday 4th September 2024, the mandate for a new 3-year USD benchmark
- Initial Price Thoughts ("IPTs") of SOFR Mid-Swaps +43bp area were announced simultaneously at 12:29h LDN on the Wednesday, while collecting Indications of Interest ("IOIs") overnight
- Investor interest was strong from the outset, as IOIs stood in excess of USD 1.7bn the following morning, allowing SEK to tighten Price Guidance 2bps tighter to SOFR MS +41bps area at 08:17h LDN
- The orderbook momentum continued into the European morning, with demand growing in excess of USD 2.2bn, inspiring confidence to tighten and set the spread an additional bp tighter at SOFR MS +40bps
- The transaction was subsequently sized at USD 1.25bn, following the Asia and EMEA books close at 10:30 LDN, and US books close at 08:30 NY / 13:30 LDN
- The transaction was priced at 16:04h LDN at SOFR MS +40bps and cash price of 99.888%, providing a yield of 3.790% and a spread of 14.9bps over the UST 3.750% due August 2027
- Navigating a crowded USD market with significant competing supply, SEK was able to successfully price the transaction well inside its own USD curve, and was able to leverage the strength of the market
- This transaction marks the second USD benchmark from SEK this year, and reaffirms their commitment to the Global investor base

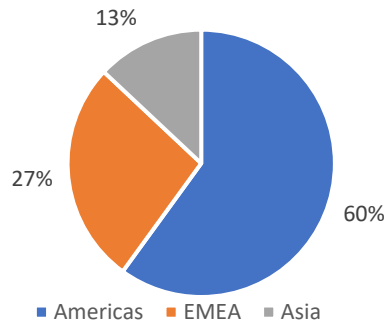
Summary of distribution

- The final orderbook size was in excess of USD 2.1bn, supported by more than 70 different investors demonstrating the granularity of the book
- By investor type, Central Banks/Official Institutions (64%) took the lion's share of allocations, followed by Asset Managers/Pension Funds (18%), supported by Banks and Bank Treasuries (15%), and Other accounts (3%)
- The transaction was also geographically diverse, with North and South American accounts taking 60% of final allocations, followed by a healthy mix of EMEA (27%) and Asian (13%) investors

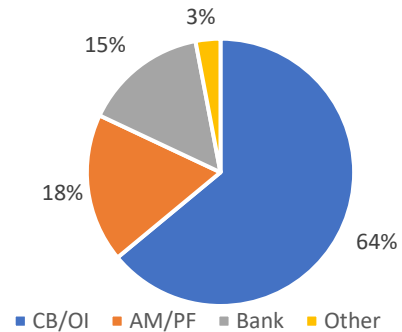


SEK

Distribution by Region



Distribution by Investor Type



Summary Transaction Details

Issuer	Swedish Export Credit Corporation
Rating	AA+ (S&P, sta) / Aa1 (Moody's, sta)
Format	Global
Size	1,250,000,000
Trade Date	05 September 2024
Settlement Date	13 September 2024 (T+6)
Maturity Date	13 September 2027
Coupon	3.750%
Reoffer Spread	MS +40bps
Reoffer Price	99.888%
Reoffer Yield	3.790%
ISIN	US01021NAB82
Bookrunners	BMO / BNPP / JPM / NOM

Joint Lead Manager Quotes

"Congratulations to the SEK team on another successful outing in the USD fixed rate space. The SEK team was able to skillfully navigate a busy primary pipeline, attracting demand in excess of 2.1bn with interest from over 70 investors. The USD 1.25bn transaction priced 3bps tighter than IPTs, with minimal concession to secondaries."

Massimo Antonelli, Head of International SSA DCM at BMO Capital Markets

"Congratulations to SEK for the impressive USD 1.25 billion 3-year transaction which attracted very strong high-quality demand from the outset. Its long-lasting presence in the USD markets is greatly valued by investors, allowing to comfortably navigate volatile market conditions."

Salma Guerich, DCM SSA at BNP Paribas

"The transaction saw a notable 3bp tightening from initial price thoughts to final pricing, driven by a high-quality order book predominantly composed of central banks and official institutions. Congratulations to the SEK team on an impressive result."

Keith Price, Managing Director, Head of Frequent Borrower DCM, Syndicate & EMTN at JP Morgan

"SEK's recent 3Y USD Benchmark transaction was a triumphant success, managing to garner maximum focus in a busy primary market. The size and quality of the orderbook allowed for a 3bp tightening from initial pricing thoughts and is a testament to their credit standing and loyal investor base. Congratulations to the whole team!"

Mark Yeomans, Managing Director, DCM SSA at Nomura

