

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: AB Svensk Exportkredit Accelerated Return Bear Market Notes

Information on the Notes

AB Svensk Exportkredit (the “Issuer”) has issued Accelerated Return Bear Market Notes (“Notes”) linked to the S&P Retail Select Industry Index (the “Index”). The Notes were priced at \$10 each and mature on February 8, 2010.

At maturity, investors will receive:

If the Ending Value is less than or equal to the Starting Value:

$$\$10 + [\$10 \times 5 \times ((\text{Starting Value} - \text{Ending Value}) / \text{Starting Value})]$$

Subject to a maximum total payment at maturity of \$11.935.

If the Ending Value is greater than the Starting Value, but less than or equal to the Threshold Value:

$$\$10$$

If the Ending Value is greater than the Threshold Value:

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

The Starting Value for the Index is 1,028.53. The Ending Value will be determined near the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

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.

Exchange Rules Applicable to Trading in the Notes

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

Trading Hours

Trading in the notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the notes during the Extended Market 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

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). 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, ISE 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 Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP Number
SBG	AB Svensk Exportkredit Accelerated Return Bear Market Notes Linked to the S&P Retail Select Industry Index	01019M108