



## 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 Notes	Symbol	CUSIP #
AB Svensk Exportkredit ELEMENTS Linked to the Rogers International Commodity Index – Total Return	RJI	870297801
AB Svensk Exportkredit ELEMENTS Linked to the Rogers International Commodity Index – Agriculture Total Return	RJA	870297603
AB Svensk Exportkredit ELEMENTS Linked to the Rogers International Commodity Index – Energy Total Return	RJN	870297306
AB Svensk Exportkredit ELEMENTS Linked to the Rogers International Commodity Index – Metals Total Return	RJZ	870297405

### Information on the Notes

AB Svensk Exportkredit (the “Issuer”) has issued ELEMENTS exchange-traded notes (“ELEMENTS”) linked to various sub-indexes of the Rogers International Commodity Index (each sub-index, an “Index”). The ELEMENTS were priced at \$10 each and mature on October 24, 2022. The ELEMENTS are not principal protected.

The ELEMENTS are a series of debt securities of the Issuer 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 ELEMENTS will not have a minimum principal amount that will be repaid and, accordingly, payment on the ELEMENTS 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 ELEMENTS at maturity or upon repurchase. If the value of the Index decreases, or does not increase sufficiently to offset the investor fee, the investor will receive less, and possibly significantly less, than the initial \$10 principal amount per ELEMENTS. In addition, holders of the ELEMENTS will not receive any interest payments from the securities.

Holders who have not previously repurchased their Securities will receive a cash payment at maturity equal to the initial issue price of the ELEMENTS times the index factor on the final valuation date (October 18, 2022) 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” will be 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’ ELEMENTS 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’ ELEMENTS 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.

Investors should refer to the prospectus for the ELEMENTS for information regarding the mechanics of submitting the ELEMENTS for repurchase. The prospectus also contains information regarding the calculation of payment to be received upon repurchase by the Issuer.

It is expected that the market value of the ELEMENTS will depend substantially on the value of each underlying 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.

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. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values 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:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
- BX Market Sales at 800.846.0477