

| STOCK EXCHANGE | | | |
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| Regulatory Information Circular | | | |
| Circular number: | 2009-228 | Contact: | Russ Davidson |
| Date: | September 4, 2009 | Telephone: | (646) 805-1857 |

Subject: SEK Capped Leveraged Index Return Notes®, due August 26, 2011
Based on the value of the S&P 500® Index

Background Information on the Security

The Capped Leveraged Index Return Notes® linked to the S&P 500® Index due August 26, 2011 (the "Notes") are senior, unsecured debt securities of Aktiebolaget Svensk Exportkredit (Publ) (Swedish Export Credit Corporation) ("SEK") and are not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral. The Notes will rank equally with all of SEK's other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal will be subject to the credit risk of SEK. The Notes provide a leveraged return for investors, subject to a cap, if the level of the S&P 500® Index (the "Index") increases moderately from the Starting Value of the Index, disseminated on August 26, 2009, the date the Notes were priced for initial sale to the public (the "Pricing Date"), to the Ending Value of the Index, disseminated on the Calculation Days shortly prior to the maturity date of the Notes. Investors must be willing to forego interest payments on the Notes and be willing to accept a return that is capped or a repayment that may be less, and potentially significantly less than the Original Offering Price of the Notes.

For additional information regarding the Notes, including the applicable risk factors, please consult the Prospectus Supplement, filed with the Securities and Exchange Commission by Merrill Lynch.

Exchange Rules Applicable to Trading in the Security

The Securities are considered equity securities, thus rendering trading in the Securities 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. The value of the Index underlying the securities will be disseminated to data vendors every 15 seconds during the Exchange's Regular Market Session.

Equity Electronic Access Members (“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.

Suitability

Trading in the Notes on ISE will be subject to the provisions of ISE Rule 2123(l). Members recommending transactions in the Shares 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 ISE Rule 2123(l).

Equity EAMs also should review FINRA 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 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 |
|---------------|--------------------------------------------------------------------------------------------------------|--------------|
| SOG | SEK Capped Leveraged Index Return Notes®, due August 26, 2011 Based on the value of the S&P 500® Index | 01019M785 |