



Swedish Export Credit Corporation (SEK) New USD1.75bn 3-year Global Benchmark due 8th May 2028

PRESS RELEASE – 29th April 2025

On Tuesday 29th April 2025, Swedish Export Credit Corporation (SEK) rated Aa1 / AA+ (both Stable) by Moody's and S&P, priced a new USD1.75 billion 3-Year Fixed Rate Global Benchmark. The USD transaction, which is due 8th May 2028, pays a semi-annual coupon of 3.750% and was priced at SOFR Mid-Swaps +45bps, with a reoffer yield of 3.820%. This equates to a spread of 16.6bps over the UST 3.750% due on 15th April 2028. The orderbook closed in excess of USD 5.2bn (excluding JLM interest) with diverse and high-quality demand with over 80 investor orders. Joint Lead Managers on the transaction were Barclays, BMO Capital Markets, BofA Securities and RBC Capital Markets.

Execution highlights

- This transaction is SEK's first USD benchmark of 2025.
- Early Monday afternoon on 28th April 2025, SEK announced a new 3-year USD Global benchmark, with Initial Price Thoughts ("IPTs") of SOFR Mid-Swaps +48bps area.
- The deal received strong investor interest through the US and Asia sessions. At 07:55 UKT the following morning, books were officially opened with Indications of Interest ("IOIs") in excess of USD2.6bn (excl. JLM interest). Given the size and quality of demand, SEK was able to tighten Price Guidance by 2bps to SOFR Mid-Swaps +46bps area.
- The positive momentum continued into the European morning. Just after market opening in London, books had grown in excess of USD4.3bn (excluding JLM interest), enabling SEK to set the spread at SOFR Mid-Swaps +45bps.
- At 12:40 UKT, the deal size was set at USD1.75bn. The orderbook continued to grow and closed over USD5.2bn (excluding JLM interest).
- The transaction was priced at 16:29 London Time, with a reoffer cash price of 99.803% and yield of 3.820%.
- With this transaction, SEK successfully navigated through recent market turbulence and was one of the first movers in re-opening the USD SSA market after significant volatility in recent weeks. In spite of the active USD SSA market, SEK was able to achieve USD1.75bn deal size and price with limited new issue concession, which is a testament to its broad global investor base.

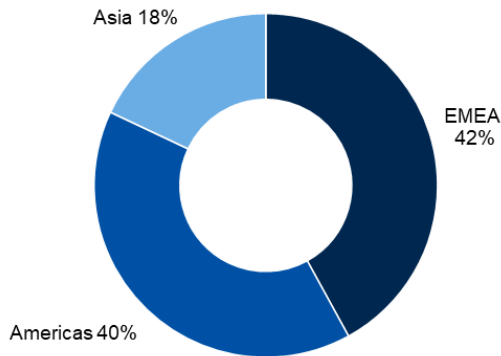


SEK

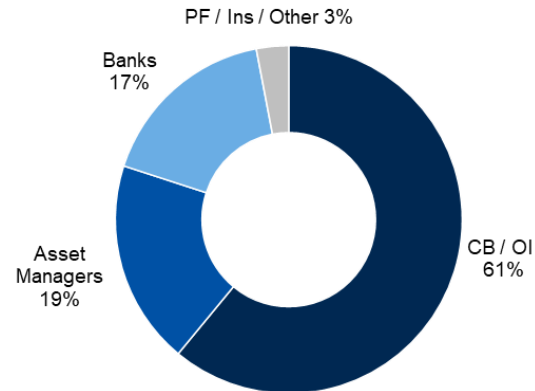
Summary of distribution

- In terms of geographical distribution, support for the transaction was well-diversified across EMEA (42%), Americas (40%) and Asia (18%).
- Central Banks & Official Institutions were the largest investor component taking 61% of final allocations, followed by Asset Managers (19%), Banks (17%) and Pension Funds / Insurance / Other accounts (3%).

Distribution by Region



Distribution by Investor Type



Summary Transaction Details

Issuer	Swedish Export Credit Corporation ("SEK")
Rating	Aa1 / AA+ (both stable)
Format	SEC Registered Global
Size	USD1.75 billion
Trade Date	29 th April 2025
Settlement Date	8 th May 2025 (T+5)
Maturity Date	8 th May 2028
Coupon	3.750%
Reoffer Spread	MS +45bps
Reoffer Price	99.803%
Reoffer Yield	3.820%
ISIN	US01021NAD49
Bookrunners	Barclays / BMO / BofA / RBCCM

Joint Lead Manager Quotes

"Massive congratulations to the SEK team for an outstanding USD 1.75bn 3-year benchmark. Achieving a record final orderbook while pricing with minimal new issue premium should not be understated in the current market environment. The exceptional quality of demand is testament to SEK's strong credit quality and investor outreach efforts. We are delighted here at Barclays to have been able to support this transaction."

Francesco Polon, Director, SSA Origination, Barclays

"Congratulations to the SEK team on this hugely successful 3-year USD Global outing. The primary market has been starved for supply in April and the SEK team were quick in seizing the moment amid a stable market backdrop. The transaction generated SEK's largest ever orderbook, north of USD5.2bn, which underlines the success of the trade. BMO were delighted to have been a part of this transaction."



SEK

Massimo Antonelli, Managing Director, Head of International SSA, BMO Capital Markets

“Congratulations to SEK for a notable USD 1.75 billion 3-year transaction which attracted robust demand from the outset. In a very busy primary market, the SEK team was able to secure the largest order book in its history with interest from 81 investors. We are proud to have supported SEK in this transaction.”

Adrien de Naurois, Head of SSA & EMEA IG Syndicate, BofA Securities

“Congratulations to SEK on printing its first USD benchmark of 2025. The fact that SEK was able to generate a record orderbook amidst a period of significant market volatility is testament to SEK’s credit quality, IR efforts and ability to be nimble to capitalize on optimal market windows. RBC were delighted to support SEK in this transaction.”

James Taunton, Head of Public Sector Origination, Europe, RBC Capital Markets

