

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 Consumer Discretionary Select Sector Index (the “Index”). The Notes were priced at \$10 each and mature on April 6, 2009.

As more fully set forth in the Prospectus Supplement, each \$10 principal amount of the Notes will be deemed a “Unit” for purposes of trading and transfer. There will be no payments or redemptions prior to the maturity date.

The Notes are designed for investors who believe that the level of the Index will decrease in value throughout the term of the Notes. The Notes are not principal protected and investors should be aware that the amount received at maturity may be less than the original \$10 principal amount.

At maturity, investors will receive:

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

$$\$10 + [\$30 \times ((\text{Starting Value} - \text{Ending Value}) / \text{Starting Value})]$$
- 2) If the Ending Value is greater than the Starting Value but equal to or less than the Threshold Value:

$$\$10$$
- 3) If the Ending Value is greater than the Threshold Value investors receive the greater of:
 - a) \$0
 - b) $\$10 - [\$10 \times ((\text{Ending Value} - \text{Threshold Value}) / \text{Starting Value})]$

The Starting Value of the Index is 314.03. The Threshold Value is 345.433. The Ending Value will be determined shortly before the maturity date.

Payout at maturity is subject to a maximum payment of \$11.95.

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.

The Trustee for the securities is The Bank of New York.

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs 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 Regulatory Information Bulletin 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
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
	AB Svensk Exportkredit Accelerated	002546521
CBJ	Return Bear Market Notes Linked to the Consumer Discretionary Select Sector Index	