

Final Terms

Final Terms dated 23 November 2007

Series No.: 3550

Tranche No.: 1

AB Svensk Exportkredit
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Programme for the Continuous Issuance of Debt Instruments

Issue of a Series of

**DKK 210,690,000 2 year Principal Protected Instruments Linked to a Basket of
Currencies
"PLUS 3 Valuta 2009 (II)"
(the "Instruments")**

PART A – CONTRACTUAL TERMS

Holders of the Instruments and prospective purchasers of the Instruments should ensure that they understand the nature of the Instruments and the extent of their exposure to the risks under the Instruments. Prospective purchasers should consider the suitability of the Instruments as an investment in light of their own circumstances, investment objectives, tax positions and financial condition.

Holders of the Instruments and prospective purchasers of the Instruments should make all pertinent inquiries and conduct their own investigations and in deciding whether or not to purchase Instruments and should form their own views regarding the merits of holding such Instruments based upon their own investigations without relying on the Issuer or the Dealer or any information supplied in these Final Terms.

Given the highly specialised nature of the Instruments, the Issuer and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment of this nature.

Consequently, if a prospective purchaser does not fall within the description above, such prospective purchaser should not consider a purchase of the Instruments without taking detailed advice from a specialised professional adviser. Prospective purchasers should consult their own business, legal, tax and accounting advisers with respect to their investments in the Instruments as they deem appropriate.

The Instruments will be redeemed on the Maturity Date at an amount that is at least 100 per cent. of their Specified Denomination. Investors should however be aware that principal protection applies only if the Holder holds the Instrument until the Maturity Date and that repayment at maturity depends on the creditworthiness of the Issuer.

The governments of Turkey, Brazil and Argentina may intervene in the foreign exchange markets for the relevant currency and impose capital and exchange controls. There can be no assurance that those governments will not in the future impose more restrictive foreign exchange regulations. Governmental measures for the protection of local currencies may have been taken or may be taken in the future. These governmental measures, in particular restrictions on the transferability, the tradability or the convertibility of the local currency, may have an adverse affect on the TRY/EUR, TRY/USD, BRL/USD and ARS/USD exchange rates and, consequently, on the Instruments. On the other hand, governmental measures that improve convertibility could result in a greater level of exchange rate volatility and increased risk to investors. Changes in the TRY/EUR, TRY/USD, BRL/USD and ARS/USD exchange rates may decrease the value of the Instruments and/or the amount of payments under the Instruments.

The level of return enhancement, or *K*, (as described in Appendix A hereto) was fixed on the Trade Date (as defined in Appendix A hereto) and published on the OMX Nordic Exchange Copenhagen A/S via its Company News Service prior to the Issue Date. Indicatively, the level of the return enhancement was 17.4 per cent. on 16 October 2007.

The Issue Price includes a commission element shared by the Dealer with a third party distributor, the details of which are available upon request from the Dealer. The amount paid to the third party distributor will not exceed 2.65 per cent. of the Aggregate Nominal Amount.

This document constitutes the Final Terms relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 4 June 2007 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.

Full information on SEK and the Instruments described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the regulated markets of the Luxembourg Stock Exchange (www.bourse.lu) and the OMX Nordic Exchange Copenhagen A/S (www.omxgroup.com) for the purposes of the Prospectus Directive and copies may be obtained from SEK at Västra Trädgårdsgatan 11B, PO Box 16368, S-103 27 Stockholm and the Paying Agents, Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Deutsche International Corporate Services (Ireland) Limited at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1. Issuer: AB Svensk Exportkredit
2. (i) Series Number: 3550

| | | |
|-----|---|---|
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Danish Krone (" DKK ") |
| 4. | Aggregate Nominal Amount: | DKK 210,690,000 |
| 5. | Issue Price: | 103 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | DKK 10,000 |
| 7. | (i) Issue Date: | 27 November 2007 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 25 November 2009 |
| 9. | Interest Basis: | Not Applicable |
| 10. | Redemption/Payment Basis: | As provided in Appendix A hereto. |
| 11. | Change of Interest or Redemption/ Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Instruments: | Senior |
| 14. | Method of Distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|--|----------------|
| 15. | Fixed Rate Instrument Provisions: | Not Applicable |
| 16. | Floating Rate Instrument Provisions: | Not Applicable |
| 17. | Zero Coupon Instrument Provisions: | Not Applicable |
| 18. | Index-Linked Interest Instrument/other variable-linked Interest Instrument Provisions: | Not Applicable |
| 19. | FX Rate-Linked Instrument Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|--------------------------------------|---------------------------------------|
| 20. | Call Option: | Not Applicable |
| 21. | Put Option: | Not Applicable |
| 22. | Final Redemption Amount: | As provided in Appendix A hereto. |
| 23. | Early Termination Amount (other than | The Early Termination Amount shall be |

Early Redemption Amount (Tax) payable on an early redemption (other than for taxation reasons) or event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

the market value of the Instruments as determined by the Calculation Agent in its sole and absolute discretion, deducting any reasonable expenses and costs of unwinding any underlying and/or related hedging arrangements incurred by the Issuer as a consequence of the early redemption.

Early Redemption Amount(s) (Tax) payable on redemption for taxation reasons, and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Not Applicable

24. Mandatory Early Redemption: Not Applicable

25. Target Mandatory Early Redemption: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

26. Business Days:

(i) Payments: Copenhagen and Stockholm.

Condition 13A.8 shall be amended to provide for a Payment Date to be adjusted in accordance with the Modified Following Business Day Convention.

(ii) Interest Determination: Not Applicable

(iii) Final Redemption Amount Determination: As provided in Appendix A hereto.

(iv) Notices: London, Copenhagen and Stockholm

(v) Valuations: As provided in Appendix A hereto.

(vi) Others (specify): As provided in Appendix A hereto.

27. Form of Instruments: Bearer Instruments:

The Instruments will be issued in the form of a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances set out in the Permanent Global Instrument. The Permanent Global Instrument will be issued on 27

November 2007 and the Instruments will be registered as bearer Instruments in uncertificated dematerialised book-entry form with the Værdipapircentralen A/S ("VP") on that day.

A/S Arbejdernes Landsbank is acting as account holding institute (Da. "*Kontoførende Institut*") in relation to VP.

The Permanent Global Instrument will be controlled and held in custody by A/S Arbejdernes Landsbank as account holding institute for and on behalf of VP and the Holders in accordance with the provisions of the Danish Government Regulation No. 1168 of 1 December 2004 on, inter alia, the registration of funds assets in a securities centre (Da. "*Bekendtgørelse om registrering m.v.af fondsaktiver i en værdipapircentral*"). The Permanent Global Instrument can only be held by A/S Arbejdernes Landsbank acting in its capacity as account holding institute on behalf of Holders registered in the VP system.

For the avoidance of doubt, Instruments registered in VP are negotiable Instruments not subject to any restrictions on the free negotiability within the Kingdom of Denmark under Danish law.

- | | | |
|-----|--|---------------------------|
| 28. | New Global Instruments/Classic Global Instruments: | Classic Global Instrument |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No. |
| 30. | Details relating to partly paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, | Not Applicable |

including any right of the Issuer to forfeit the Instruments and interest due on late payment:

31. Details relating to instalment Instruments: Not Applicable
amount of each instalment, date on which each payment is to be made:
32. Consolidation provisions: Not Applicable
33. Other terms or special conditions: 1. Settlement of purchase and sale transactions takes place on a "registration against payment" basis. Transfer of ownership to the Instruments shall be made in accordance with the rules of VP.
- Registration of the Instruments with VP is governed by Danish law, and any disputes arising out of or in connection with the registration of the Instruments with VP shall be brought before the District Court in Copenhagen.
- Payments shall be effected by the Substitute Fiscal and Danish Principal Paying Agent via VP.
2. Additionally, as provided in Appendix A hereto.

DISTRIBUTION

34. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
35. If non-syndicated, name and the address of Dealer: Barclays Bank PLC
1 Churchill Place
London E14 5HP
36. Total commission and concession: 1.35 per cent. of the Aggregate Nominal Amount upfront and 0.65 per cent. per annum of the Aggregate Nominal

Amount as distribution fees, payable by the Dealer to the third party distributor.

37. Additional selling restrictions: Not Applicable
38. TEFRA: Not Applicable
39. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading: Not Applicable

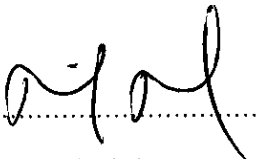
ADMISSION TO TRADING

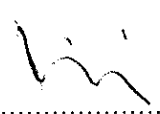
These Final Terms comprise the final terms required for the Instruments described herein to be listed on the official list and admitted to trading on the regulated market of the OMX Nordic Exchange Copenhagen A/S.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **AB SVENSK EXPORTKREDIT (publ)**:

By: .....
Duly authorised signatory

By: .....
Duly authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: OMX Nordic Exchange Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the regulated market of the OMX Nordic Exchange Copenhagen A/S for the purposes of the Prospectus Directive with effect from 27 November 2007.

2. RATINGS

Ratings: The Instruments to be issued will not be specifically rated. The ratings of the Issuer are:

S & P: AA+
Moody's: Aa1

An obligation rated 'AA' by Standard & Poor's differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The rating 'AA' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Obligations rated 'Aa' by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category of 'Aa'.

3. **NOTIFICATION**

The Commission de Surveillance du Secteur Financier has provided the Financial Market Authority (FMA) (Austria), Commission Bancaire, Financière et des Assurances (CBFA) (Belgium), Finanstilsynet (Denmark), Rahoitustarkastus (Finland), Autorité des Marchés Financiers (AMF) (France), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany), Financial Supervisory Authority (Iceland), Irish Financial Services Regulatory Authority (IFSRA) (Ireland), Commissione Nazionale per le Società e la Borsa (Consob) (Italy), Autoriteit Financiële Markten (AFM) (The Netherlands), Oslo Stock Exchange (Norway), Comisión Nacional del Mercado de Valores (CNMV) (Spain), Finansinspektionen (FI) (Sweden) and the Financial Services Authority (FSA) (United Kingdom) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer | See "Use of Proceeds" wording in Base Prospectus. |
| (ii) | Estimated net proceeds: | DKK 210,690,000 |
| (iii) | Estimated total expenses: | Up to DKK 110,000 |

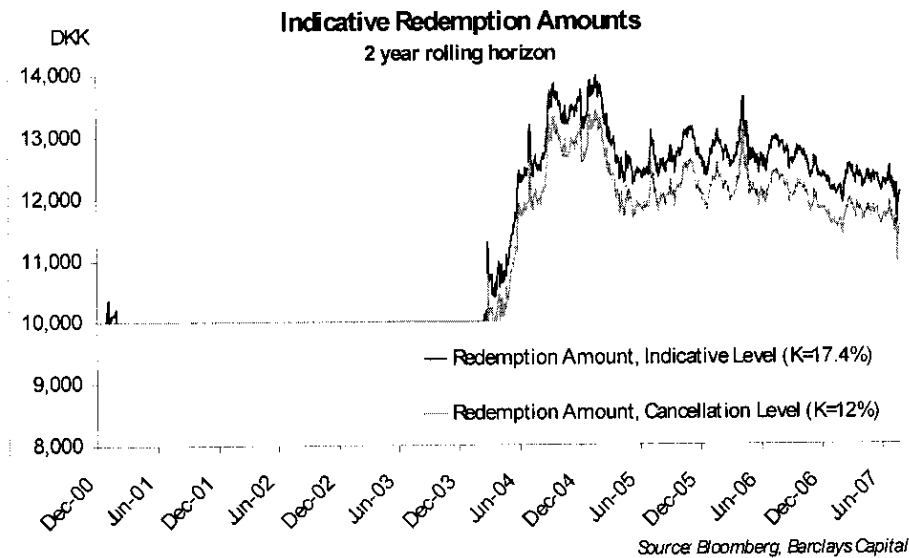
6. ***Index-Linked, equity-linked, commodity-linked or other variable-linked Instruments only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING:**

Information about the past and future performance of each of the Underlying Currencies (as defined in Appendix A hereto) and their respective volatilities can be obtained from Reuters Page WMRSpot. For associated risks concerning investments on currency linked instruments, please see above and the Base Prospectus.

Based on the historical performance of the individual currencies, indicative, historical redemption amounts have been calculated over a two-year rolling horizon. The indicative redemption amounts depend on the level of the return enhancement, which for illustrative purposes has been fixed at 17.4 per cent. (the indicative level as of 16 October 2007) and 12.00 per cent. (the level below which the Issuer may cancel the issue). If the currency basket return ($CCY_{Basket Return}$) is greater than 0 per cent., the currency basket has appreciated in value and if the currency basket return is less than 0 per cent., the currency basket has depreciated in value. In those cases where the sum of the currency basket return and the return enhancement is greater than 0 per cent., the redemption amount will be greater than DKK 10,000.

The Instruments are principal protected, such that the minimum Final Redemption Amount is fixed at DKK 10,000.

The following chart shows the indicative redemption amount for an instrument with an issue date two years prior to the date indicated on the X-axis.



The following table sets out examples of the Final Redemption Amount of the Instruments based on the cancellation level of the return enhancement (12 per cent.) and the indicative level of the return enhancement as of 16 October 2007 (17.4 per cent.), respectively. The level of the return enhancement was fixed on the Trade Date and published on the OMX Nordic Exchange Copenhagen A/S via its Company News Service prior to the Issue Date.

| | K = 17.4% | | K = 12% | |
|--------------------------|------------------------|-------------------------------|------------------------|-------------------------------|
| | Redemption Amount, DKK | Internal Rate of Return, p.a. | Redemption Amount, DKK | Internal Rate of Return, p.a. |
| <i>CCY</i> Basket Return | | | | |
| -30% | 10,000 | -1.47% | 10,000 | -1.47% |
| -25% | 10,000 | -1.47% | 10,000 | -1.47% |
| -20% | 10,000 | -1.47% | 10,000 | -1.47% |
| -15% | 10,240 | -0.29% | 10,000 | -1.47% |
| -10% | 10,740 | 2.12% | 10,200 | -0.49% |
| -5% | 11,240 | 4.47% | 10,700 | 1.93% |
| 0% | 11,740 | 6.77% | 11,200 | 4.28% |
| 5% | 12,240 | 9.02% | 11,700 | 6.59% |
| 10% | 12,740 | 11.23% | 12,200 | 8.85% |
| 15% | 13,240 | 13.40% | 12,700 | 11.06% |
| 20% | 13,740 | 15.52% | 13,200 | 13.22% |
| 25% | 14,240 | 17.61% | 13,700 | 15.35% |
| 30% | 14,740 | 19.66% | 14,200 | 17.44% |

OPERATIONAL INFORMATION

7. ISIN Code: DK 0030066972
8. Common Code: 003006697
9. New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
10. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s): VP
11. Delivery: Delivery against payment
12. Names and addresses of additional Paying Agent(s) (if any): Substitute Fiscal and Danish Principal Paying Agent: A/S Arbejdernes Landsbank
13. Issuing Agent (if any): Not Applicable

TERMS AND CONDITIONS OF THE OFFER

14. Offer Period: From 8.00 a.m. Copenhagen time on 29 October 2007 to 2.00 p.m. Copenhagen time on 16 November 2007 (inclusive)

- | | | |
|-----|--|---|
| 15. | Offer Price: | 103 per cent. of the Aggregate Nominal Amount |
| 16. | Conditions to which the offer is subject: | Not Applicable |
| 17. | Description of the application process: | See Subscription Form in Appendix B hereto. |
| 18. | Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants: | Not Applicable |
| 19. | Details of the minimum and/or the maximum amount of application: | Not Applicable |
| 20. | Details of the method and time limits for paying up and delivering the Instruments: | See Part A paragraph 33 of these Final Terms. |
| 21. | Manner and date in which results of the offer are to be made public: | The results of the offer will be made public by publication on the OMX Nordic Exchange Copenhagen A/S via its Company News Service prior to the Issue Date. |
| 22. | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| 23. | Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries: | Not Applicable |
| 24. | Process for notification to applicants of the amount allotted and the indication of whether dealing may begin before notification is made: | Not Applicable |
| 25. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| 26. | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | See Subscription Form in Appendix B hereto. |

APPENDIX A
Other Terms and Conditions of the Instruments

1. **Redemption Amount**

Unless previously redeemed as specified in the Conditions and these Final Terms, each Specified Denomination of the Instruments will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula (as determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Valuation Date):

$$\text{Specified Denomination} + \text{Specified Denomination} \times \text{Max} [CCY_{\text{Basket Return}} + K; 0]$$

2. **Definitions**

For the purposes of these Final Terms:

"ARS" means the Argentine peso, the lawful currency of the Argentine Republic.

"Averaging Date" means each of 12 November 2009, 13 November 2009, 16 November 2009, 17 November 2009 and the Valuation Date, save that if any date specified in the foregoing as an Averaging Date is not a Fixing Business Day, such Averaging Date shall be postponed to the next following Fixing Business Day, unless, in the sole opinion of the Calculation Agent, the date specified as an Averaging Date is a Disrupted Day.

"BRL" means the Brazilian real, the lawful currency of the Federative Republic of Brazil.

" $CCY_{\text{Basket Return}}$ " shall be determined in accordance with the following formula:

$$\sum_{i=1}^4 \left[w_i \left(\frac{CCY_{i,Final} - CCY_{i,Initial}}{CCY_{i,Initial}} \right) \right]$$

" $CCY_{i,Final}$ " means, in relation to an Underlying Currency, the arithmetic average of the Fixing Levels of such Underlying Currency on each of the Averaging Dates, as determined by the Calculation Agent on the Valuation Date.

" $CCY_{i,Initial}$ " means, in relation to an Underlying Currency, the Fixing Level of such Underlying Currency on the Strike Date, as determined by the Calculation Agent on the Strike Date and shall be as follows:

| Underlying Currency | $CCY_{i,Initial}$ |
|-------------------------|-------------------|
| Underlying Currency (1) | 0.556948 |
| Underlying Currency (2) | 0.825593 |
| Underlying Currency (3) | 0.558332 |

"Disrupted Day" means any day on which it is not possible to obtain the level of one or more Underlying Currencies from the Fixing Page in a commercially reasonable manner.

"EUR" means the euro, the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended.

"Fixing Business Day" means any day on which the level of each of the Underlying Currencies is published on the Fixing Page at 4.00 p.m. London time.

"Fixing Level" means, in relation to an Underlying Currency and the Strike Date or an Averaging Date (as the case may be), the level of the Underlying Currency as published on the Fixing Page at 4.00 p.m. London time on such Strike Date or Averaging Date (as the case may be) as determined by the Calculation Agent, save that if the Strike Date or any Averaging Date is a Disrupted Day, the Fixing Level applicable for such Strike Date or Averaging Date (as the case may be) shall be deemed to be the level of such Underlying Currency as determined by the Calculation Agent in good faith and a commercially reasonable manner as of such date.

"Fixing Page" means Reuters Page WMRSpot, or such successor or replacement page on that service which displays the equivalent information.

"K" means 17.25 per cent. (the level of return enhancement fixed on the Trade Date and published on the OMX Nordic Exchange Copenhagen A/S via its Company News Service prior to the Issue Date).

"Strike Date" means 21 November 2007, save that if such date is not a Fixing Business Day, the Strike Date shall be postponed to the next following Fixing Business Day, unless, in the sole opinion of the Calculation Agent, the date specified as the Strike Date is a Disrupted Day.

"Trade Date" means 20 November 2007.

"TRY" means the new Turkish lira, the lawful currency of the Republic of Turkey.

"Underlying Currency" means each or any of Underlying Currency (1), Underlying Currency (2), Underlying Currency (3) and Underlying Currency (4), as the context may require.

"Underlying Currency (1)" means the TRY/EUR currency exchange, expressed as an amount of EUR per TRY.

"Underlying Currency (2)" means the TRY/USD currency exchange, expressed as an amount of USD per TRY.

"Underlying Currency (3)" means the BRL/USD currency exchange, expressed as an amount of USD per BRL.

"Underlying Currency (4)" means the ARS/USD currency exchange, expressed as an amount of USD per ARS.

"USD" means the United States dollar, the lawful currency of the United States of America.

"Valuation Date" means 18 November 2009, save that if such date is not a Fixing Business Day, the Valuation Date shall be postponed to the next following Fixing Business Day, unless, in the sole opinion of the Calculation Agent, the date specified as the Valuation Date is a Disrupted Day.

" w_i " means, in relation to:

- (i) Underlying Currency (1), 1/6;
- (ii) Underlying Currency (2), 1/6;
- (iii) Underlying Currency (3), 1/3; and
- (iv) Underlying Currency (4), 1/3.

3. Notices

Notwithstanding Condition 18.2, for so long as the Instruments are admitted to trading on the OMX Nordic Exchange Copenhagen A/S, notices to Holders shall be given by publishing such notices on the OMX Nordic Exchange Copenhagen A/S via its Company News Service and shall be deemed to have been given to the Holders in accordance with Condition 18 on the date of such publication.

4. Calculation Agent

- 4.1 The Issuer appoints Barclays Bank PLC as Calculation Agent. The Calculation Agent will cause the Final Redemption Amount to be notified to the Issuer and the Substitute Fiscal and Danish Principal Paying Agent and the Issuer will cause notice thereof to be published in accordance with Condition 18 (as amended by paragraph 3 of this Appendix A) as soon as possible after its determination but in no event later than the Business Day thereafter.
- 4.2 The Calculation Agent shall, as soon as reasonably practicable, notify the Issuer and the Substitute Fiscal and Danish Principal Paying Agent of the existence or occurrence of a Disrupted Day that would have been an Averaging Date and the Issuer shall, as soon as practicable, notify the Holders of the Instruments in accordance with Condition 18 (as amended by paragraph 3 of this Appendix A).
- 4.3 The Calculation Agent shall not act as agent or trustee for the Holders of the Instruments. All quotations and determinations given or made by the Calculation Agent in relation to the Instruments shall (save in the case of manifest error) be final and

binding on the Issuer, the Substitute Fiscal and Danish Principal Paying Agent and the Holders of the Instruments. None of the Issuer or the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Instruments or (ii) any determination made by the Calculation Agent.

APPENDIX B
Subscription Form
PLUS 3 Valuta 2009 (II)

With this subscription form you can order PLUS 3 Valuta 2009 (II) during the Offer Period from 8.00 a.m. Copenhagen time on 29 October 2007 to 2.00 p.m. Copenhagen time on 16 November 2007 (inclusive). PLUS 3 Valuta 2009 (II) will be issued at a price of 103 per cent. and a denomination of DKK 10,000.

PLUS 3 Valuta 2009 (II) will be issued and listed on OMX Nordic Exchange Copenhagen A/S on 27 November 2007.

Please deliver this subscription form to either BI Asset Management Fondsmæglerselskab A/S or your local Danish bank or savings bank. For further information on PLUS 3 Valuta 2009 (II) and participating banks, please see www.plusinvest.dk.

Subscription

PLUS 3 Valuta 2009 (II), ISIN DK0030066972

I would like to subscribe a notional amount of DKK _____ at the subscription

| | |
|----------------|-------|
| Name: | _____ |
| Address: | _____ |
| ZIP Code/City: | _____ |
| CPR/CVR-no.: | _____ |

Payment

The amount will be debited my account with:

| | | |
|-------|-----------|--------------|
| Bank: | Reg. No.: | Account No.: |
| | | |

The payment will be done by debiting the above account against registration in Værdipapircentralen on the Issue Date. Please register the notes on the following account in Værdipapircentralen:

| | | |
|-------|------------|-------------|
| Bank: | CD-ident.: | VP-account: |
| | | |

Date

Signature