

Supplement 2022 to General Conditions for Export Credit Guarantees

**IN RESPECT OF LOSS ON PRODUCTION
AND LOSS ON CLAIM OCTOBER 1996**

SUPPLEMENT MARCH 1, 2022

PREFACE

This is the fifth edition of the Supplement to the general conditions for export credit guarantees, in respect of loss on production and loss on claim, adopted in October 1996 (AV 96). Previous editions of the Supplement were published on February 1, 2006, March 1, 2007, March 1, 2008 and on March 14, 2014. Amendments to previous editions of the supplement are included in the 2022 supplement.

NEW ITEMS IN SUPPLEMENT 2022:

Changes of 3.10

- The condition is amended in such a way that EKN's right to declare the guarantee wholly or partially void should the guarantee-holder, or any other person acting on his instructions, have given a bribe or other improper benefit in conjunction with the export transaction to which the guarantee relates, not only occurs in case of a final court judgment. EKN's right also occurs if such offence can be ascertained otherwise. The amendment is introduced in order to harmonize the conditions with the OECD guidelines.¹

Supplement 2022 to the general conditions will be applied to guarantees granted on the basis of applications received by EKN as of March 1, 2022.

This English translation of the authentic Swedish text serves merely information purposes and in case of dispute the Swedish text shall prevail.

¹ RECOMMENDATION OF THE COUNCIL ON BRIBERY AND OFFICIALLY SUPPORTED EXPORT CREDITS, a link to the document is to be found on EKN's website.

March 1, 2022

SUPPLEMENT 2022 TO

EKN's General Conditions for Export Credit Guarantees, in respect of Loss on Production and Loss on Claim, October 1996 (AV 96)

New wording in AV 96 is marked with a line in the margin to the text below.

2.3.2 POLITICAL EVENTS

By political events are meant

- a. a foreign authority having unexpectedly taken measures preventing or delaying transfer of payment,
- b. a foreign authority having declared a general moratorium or otherwise exempted the debtor from his obligation to effect payment,
- c. a foreign authority having unexpectedly taken other measures preventing or delaying the anticipated fulfilment of the contract,
- d. war, civil commotion, natural catastrophe or other extraordinary event abroad having prevented or delayed payment or the fulfilment of the contract in any other respect; by other extraordinary event is understood an event of unusual nature and of vital importance being outside the guarantee-holder's and the debtor's scope of influence.

A loss caused by an event as aforesaid is not eligible for indemnification if and to the extent that the guarantee-holder has been able to protect himself against such loss by contracting customary insurances or by similar means.

A political event as defined in 2.3.2 shall be considered to exist in the case of measures and events that directly prevent or delay transfer or performance of payment, or performance of the contract in the manner foreseen. General economic and political measures and events indirectly affecting the contract, such as devaluation, depreciation, changes in customs duties, changes in interest rates or tax increases, do not constitute political events as defined in 2.3.2.²

Commentary

The commentary in 1st – 2nd and 4th – 18th paragraphs remains unchanged.

*(3) Events related to the guarantee-holder's country of domicile are not considered political events, **unless the guarantee-holder is domiciled in the same country as the debtor and that country is not Sweden.**³ Thus a guarantee does not entitle to indemnification for loss caused by a measure taken by an authority in the guarantee-holder's country of domicile, for example, introduction of export prohibition. However, what is stipulated in this paragraph does not apply if the measure is a result of a, for the country or authority, binding international decision. The aforementioned exception, however, is not applicable should the export concern goods or services which need special license for exportation from an authority in the guarantee-holder's country of domicile.*

2.5 WAITING PERIODS FOR LOSS ON CLAIM

Loss on claim will be considered to have occurred only after the lapse of time as stated below. Should surety ~~or other security~~ for the debtor's commitments have been provided, the provisions in 2.6, **first paragraph**, will also apply.⁴

2.5.1 COMMERCIAL EVENTS

- a. In cases under 2.3.1, first paragraph a) (insolvency), no waiting period shall apply.
- b. In cases under 2.3.1, first paragraph b), the waiting period will be **three**⁵ months from the due date for payment; if demand for payment according to 2.7, first paragraph, has been made later than two months from the due date, the waiting period will instead be **one month**⁶ from the date of the demand for payment.

~~If neither the debtor nor the person providing surety is a public entity, the waiting period will be six months from the due date for payment; if demand for payment according to 2.7, first paragraph, has been made later than two months from the due date, the waiting period will instead be four months from the date of the demand for payment.⁷~~

Should a debt restructuring agreement with the debtor have been concluded regarding the claim in question, no waiting period should apply thereafter irrespective of the provisions of 2.5.1, first paragraph b).⁸

Commentary

Under 2.5.1, second paragraph, no waiting period applies if the guarantee-holder seeks indemnification in accordance with the due dates set out in the original payment schedule. However, the waiting period will apply to the due dates set out in the debt restructuring agreement if EKN has given written notice that the guarantee has been amended to include the debt restructuring agreement.⁹

4 Supplement 2007

5 Supplement 2007

6 Supplement 2007

7 Supplement 2007

8 Supplement 2006, amended June 20, 2005, however.

9 Supplement 2008

(The previous commentary to 2.5.1 has been deleted.¹⁰)

2.5.2 POLITICAL EVENTS

- a. In cases under 2.3.2, first paragraph a) the waiting period will be **three**¹¹ months from the date on which the debtor has deposited the amount in question with a bank or other institution entitled to effect the transfer and has taken all other measures required for such transfer. Should the debtor be a bank the waiting period will be calculated from the due date for payment.
- b. In cases under 2.3.2, first paragraph b) – d), the waiting period will be **three**¹² months from the due date.

Should a debt rescheduling agreement have been concluded regarding the claim in question, no waiting period should apply thereafter irrespective of the provisions of 2.5.2, first paragraph a) and b).

Should a debt remain unpaid for six months after the due date without it being possible to refer the delay to a political event, the loss shall be deemed to have been caused by a commercial event.

10 Supplement 2007

11 Supplement 2007

12 Supplement 2007

2.6 ASSERTION OF SURETY AND OTHER SECURITY

Should it have been stated in connection with application for guarantee or should the guarantee have been issued on condition that a third party shall have provided surety or the like for the debtor's obligations, a loss occurred will be eligible for indemnification only if the third party has not fulfilled his obligations within two months after the date when demand for payment has been made against him according to 2.7, first paragraph.

Should it have been stated in connection with application for guarantee or should the guarantee have been issued on condition that collateral, mortgage, or similar security shall have been provided for the debtor's obligations, ~~a loss will not be deemed to have occurred until such security has been utilized and proved insufficient, or until it has been shown that through no fault of the guarantee-holder's, the security can not be utilized~~ **the guarantee-holder shall consult with EKN before measures are taken to utilize the security.** ~~Before measures are taken for realization of security, the guarantee-holder shall consult with EKN.~~¹³

Commentary

Should it have been stated in connection with application for guarantee or should the guarantee have been issued on condition that bills of exchange which are to be issued will be avalized, it is assumed that the aval will be made for the debtor's / acceptor's obligations. If a third party shall provide surety or a payment guarantee for the debtor's obligations, EKN is entitled to assume that such surety or guarantee will be made as for the third party's own debt (personal surety) unless otherwise stated by the guarantee-holder.

*The expression "security" in 2.6, second paragraph shall be deemed to include retention of title **and title to leased assets.***¹⁴

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¹³ Supplement 2007

¹⁴ Supplement 2007

3.2 THE WORDING OF THE CONTRACT, ETC

The contract shall be in writing and legally binding.

The contract may not contain provisions or otherwise be so drafted as to restrict the guarantee-holder's possibilities to observe his obligations according to the guarantee instrument and these general conditions. This applies also to sureties, mortgage deeds, and similar documents. The fact that EKN may have taken part of the contract and such documents can not be invoked against EKN, unless EKN shall have declared in writing that it does not object to the wording of the contract or such documents.

In a loan contract it must be expressly stated that the borrower's contractual obligations under the loan contract shall be met regardless of whether the exporter in the deal, to which the loan contract refers, or a party collaborating with him fulfils his obligations or not. Unless EKN admits otherwise, the loan contract shall prescribe that disbursement of the loan proceeds shall always be made directly to the exporter.

Should the guarantee cover waiting period interest it must be expressly stated in the contract that the debtor is obliged to pay default interest.

Commentary

The necessity for the contract to be in writing is connected with the guarantee-holder being able to transfer, upon indemnification, a legally binding claim against the debtor to EKN. Furthermore, a written contract facilitates for the guarantee-holder to show that he has fulfilled all his obligations under these general conditions.

The guarantee-holder is responsible for ensuring that the contract is legally binding and otherwise drafted so as not to limit the guarantee-holder's possibilities to observe his obligations under the guarantee instrument and these general conditions and that, as stipulated in 3.3, the contract is in accordance with what has been stated in connection with the application for a guarantee. This responsibility remains even if, in connection with the application for a guarantee or later, EKN has asked to see the contract or for some other reason has become privy to the contract and also if, in its dealings with the guarantee-holder, EKN has

commented on the wording of the contract in any respect. Only where EKN has declared, in a separate written document, that it does not object to the contract or part thereof, or that it in some respect waives a requirement laid down in these general conditions, can the guarantee-holder be discharged from his responsibility in this respect. Such declaration or waiver can only be issued upon written application by the guarantee-holder. These provisions concerning the contract also apply to other documents of relevance to the guaranteed transaction.¹⁵

In connection with 3.2, second paragraph, the following should, among other things, be observed. 2.7, second paragraph, prescribes that bills of exchange, if any, shall be protested, unless otherwise agreed to by EKN. The guarantee-holder may therefore not commit himself not to draw up protest. According to 4.2.2 EKN is entitled in certain cases to require the guarantee-holder to cancel the contract. The contract may therefore not contain provisions limiting the guarantee-holder's possibilities for cancellation. 5.1.1 prescribes that EKN can in certain cases require that the guarantee-holder shall present a final court judgment or arbitral award showing that his claim is justified. The guarantee-holder must therefore see to it that he will be able to obtain such judgment or award. This should be particularly observed in the event that the debtor is a public entity which, unless the question is specifically provided for, might invoke immunity. Considering the provisions in 5.1.2 that the guarantee-holder is obliged to assign his contractual rights etc to EKN upon indemnification, the contract or other documents mentioned in 3.2 may not contain provisions preventing such assignment.

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3.6 TRANSFER OF EXCESS RISK

Without EKN's written consent the excess risk may not be insured or otherwise transferred to a third party except for as stipulated below. Should the guarantee-holder act contrary to this stipulation, the guarantee is void.

In case of a guarantee to an exporter the guarantee-holder may transfer the excess risk to the parent company within the group to which the guarantee-holder belongs and, in the case of lease, to the manufacturer. The excess risk may also be transferred to a sub- or main contractor in proportion to their share of the guaranteed transaction.

An exporter may transfer the excess risk to a re-financing bank if the bank retains the entire excess risk. If the re-financing involves several participating banks, the excess risk may be allocated between the banks in proportion to their share of the re-financing. If a bank's share of the maximum amount payable under the guarantee amounts to at least half, the provisions of 3.6, fifth paragraph shall apply.¹⁶

In case of a loan contract the guarantee-holder may transfer the excess risk to the exporter in the transaction to which the loan contract is connected.

Should several banks be guarantee-holders under the same guarantee the excess risk may be transferred wholly or partially to one of these banks, provided that such bank's share amounts to at least half of the maximum amount payable under the guarantee.

Subject to EKN's specific consent, the excess risk may be transferred to another party than the exporter, lender or re-financing bank, if the guarantee-holder applies for such transfer in connection with the guarantee application. Excess risk may only be transferred once.¹⁷

Commentary

The wording of the Commentary to 3.6 remains unchanged.

¹⁶ Supplement 2006, amended October 23, 1997, however.

¹⁷ Supplement 2006, amended March 1, 2003, however.

3.9 REPAYMENT OF PREMIUM PAID

Should EKN, based upon the provisions in 3.6 or 4.2.2 inform the guarantee-holder that the guarantee is void or should EKN, with reference to the provisions in 3.5 or 3.7, declare that the guarantee is void, EKN shall repay part of the premium paid.

Should, as a result of measure as referred to in 4.2.1 or 4.2.2, the guaranteed transaction not have been completed, the guarantee-holder is entitled to recover part of the premium paid, reduced by any amount which EKN has already indemnified or may be obliged to indemnify under the guarantee. The corresponding shall apply should the guarantee-holder and the debtor agree that the transaction shall be only partly completed.

Should credit guaranteed by EKN have been repaid in advance, the guarantee-holder is entitled to recover part of the premium paid should EKN estimate the risk of loss to be equal to or greater than the risk which was estimated when the guarantee was issued.

If a credit guaranteed by EKN has been repaid in advance, the guarantee-holder is entitled to a refund of the premium even where EKN estimates the risk to be lower than the risk which was estimated when the guarantee was issued.¹⁸

Provided it has not been otherwise decided when the guarantee was issued, or at a later date after special consent by EKN, the guarantee-holder is entitled to recover the premium paid or part thereof only in such cases as stipulated in 3.9.

Commentary

Repayment shall be made in the following manner.

For repayments relating to 3.9, first paragraph, 3.9, second paragraph first sentence and 3.9, third paragraph, an amount shall be calculated which corresponds to the difference between the premium paid and the premium that should have been charged for the guarantee, if the guarantee had covered only the following period:

¹⁸ Supplement 2006, amended September 18, 2002, however.

- regarding what is stipulated in 3.9, first paragraph, until the date on which EKN gave such information or made such declaration as stipulated therein,
- regarding what is stipulated in 3.9, second paragraph first sentence, until the date on which such measure as stipulated therein was taken,
- regarding what is stipulated in 3.9, third paragraph, until the date on which the guaranteed credit was repaid.

Repayment according to 3.9, second paragraph second sentence, shall be made with an amount corresponding to the difference between the premium paid and the premium that should have been charged for the guarantee, if the guarantee had covered only the guaranteed transaction as the transaction was later agreed between the guarantee-holder and the debtor.

Repayment according to 3.9, fourth paragraph shall be made with an amount corresponding to the premium that should have been charged for the remaining duration of the guarantee, calculated according to the risk assessment applying at the time of advanced payment.¹⁹

Ten percent of the amount calculated according to 3.9, commentary, shall be deducted constituting EKN's administration costs in the matter.

A decision by EKN to adjust indemnification does not constitute grounds for repayment of the premium paid.

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¹⁹ Supplement 2006, amended September 18, 2002, however.

3.10 BRIBES OR OTHER IMPROPER REWARD BENEFIT

If, after a guarantee has been issued, it is **established** ~~evident from a final court judgment~~²⁰ that the guarantee-holder, or any other person acting on his instructions, has given a bribe or other improper ~~reward to foreign ministers, members of parliament or public officials for performance of duties~~ **benefit** in conjunction with the export transaction to which the guarantee relates, then – regardless of whether or not the facts that have come to light have increased the risk of loss for EKN – EKN is entitled to declare all or part of the guarantee void as against EKN.²¹

The guarantee-holder shall indemnify EKN for all costs and expenses occasioned by an event specified in the first paragraph. The guarantee-holder shall also repay to EKN any payments received, together with interest thereon from the time the payment was made.²²

Commentary

Note that giving and receiving of bribes bribery²³ in circumstances including those set out in 3.10 are punishable offences under Swedish law.²⁴

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4.1 OBLIGATION TO NOTIFY EKN

The guarantee-holder is obliged to notify EKN in writing if

- a. the debtor has failed to effect payment for a debt covered by the guarantee within one month from the due date; the notification shall contain a statement regarding the assumed reason for non-payment,
- b. the debtor has failed to effect payment for another debt owed by the debtor to the guarantee-holder within two-months from the due date, and circumstances indicate that the debtor is experiencing payment difficulties,
- c. the guarantee-holder has after the issuance of the guarantee become aware of such changes in the debtor's or the surety's financial situation or in the value of collateral or other security furnished which – according to what the guarantee-holder could reasonably have understood – have increased the risk of loss under the contract,
- d. the guarantee-holder's own situation has changed so that difficulties may arise for him to fulfil his part of the contract,
- e. ***it has come to the guarantee-holder's knowledge that the debtor has not complied with conditions laid down in the guaranteed contract in relation to the environmental impact of the business or operations,***²⁵
- f. ***the guarantee-holder has after the issuance of the guarantee become aware of such changed circumstances in the business or operations to which the guaranteed contract relates, which – according to what the guarantee-holder could reasonably have understood – involve an increased risk of adverse environmental impact.***²⁶

Should the guarantee-holder be a bank there is no obligation to notify such circumstances as stipulated in 4.1, first paragraph b) and c).

Should the guarantee-holder fail to notify without delay such circumstances as are stated in 4.1, first paragraph, and if the failure increased the risk of loss for EKN, the indemnification under the guarantee shall be equitably adjusted. Corresponding provisions are applicable if the failure has increased the risk of loss for EKN for other guarantees issued upon application from the same guarantee-holder or from any other party for contract with the same debtor. Should several banks be guarantee-holders under one and the same guarantee, adjustment will be made with an amount no higher than one which corresponds to the

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negligent guarantee-holder's share of the maximum amount payable under the guarantee. Should there be uncertainty regarding who has failed to notify, the now stated restriction shall not apply.

Should notification of non-payment of claim according to 4.1, first paragraph a), not have been received by EKN within three months from the due date, the applicable waiting period will be extended by two months. Should notification of non-payment be further delayed, each additional month of delay will lead to the waiting period being extended by two months. What has now been said is not applicable should the indemnity under the guarantee be adjusted according to 4.1, third paragraph.

Should notification of non-payment not have been received within twelve months from the due date, the guarantee is void as against EKN in respect of such claim, irrespective of whether or not the failure to notify has increased the risk of loss for EKN.

Commentary

Two new paragraphs have been added to 4.1, placed at, the end of the commentary:

In 4.1, first paragraph e) and f) the term “environmental impact” means impact on air, water, land, use of resources, waste, noise, impact on sensitive natural areas or areas of cultural heritage and impact on humans, communities and animals.²⁷

For guarantees issued in favour of lenders where the debtor in the guarantee is not the purchaser under the contract with the exporter, the duty to notify under 4.1, first paragraph f) relates to circumstances in the business or operations of the purchaser to which the contract with the exporter relates.²⁸

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5.1.4 PAYMENT OF INDEMNIFICATION

When EKN has reached a decision on indemnification under the guarantee, such indemnification shall be paid without delay. Interest on the indemnification amount shall be due from the date which falls **fifteen**²⁹ days after the guarantee-holder has made a request for indemnification and proved his right to indemnification under the guarantee, but not earlier, however, than **fifteen**³⁰ days after the period which, according to 2.5, 2.6 or 4.1, last paragraph, shall apply in the case in question. The proof shall also show the extent of the loss and such particular cost as mentioned in 4.2.1, last paragraph and 4.2.2 last paragraph, and such particular interest cost as mentioned in 4.2.2, third paragraph of the commentary. EKN, however, is not obliged to pay indemnification at a faster rate than follows from the regular contractual maturity dates, adding the applicable waiting periods in accordance with 2.5, 2.6 or 4.1, fourth paragraph.

Once EKN's obligation to indemnify has been established, EKN may upon the guarantee-holder's request agree to effect indemnification with an amount to be determined although the exact amount of the indemnification has not been finally established. Should such indemnification have been made in an amount exceeding that which EKN finds itself obliged to pay according to the final calculation, the guarantee-holder shall immediately repay the difference as well as interest thereon.

Commentary

The guarantee-holder will not be deemed to have presented a claim for indemnification and substantiated its right to indemnification under the guarantee in accordance with 5.1.4, first paragraph unless necessary documentation has been received by EKN. In addition to requirements in the individual case, that documentation must include 1) a written application for indemnification for loss and 2) a written assignment to EKN in accordance with 5.1.2.³¹

It follows from 5.1.4, first paragraph, among other things, that should the guarantee-holder for example by utilizing a so-called default or acceleration clause in the contract have claimed payment by the debtor in ad-

29 Supplement 2007

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vance, this gives no right for him to be indemnified earlier than otherwise would have been the case. EKN will pay indemnification only after lapse of the time given in 2.5 – and 2.6 if applicable – from the original maturity date of each amount.

Should EKN agree to indemnification although the amount has not yet been finally established, EKN may require that the guarantee-holder provide security for the repayment commitment that may be incumbent upon him.

Interest referred to in 5.1.4 shall be the market interest rate prevailing at any one time.

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5.2.3 SPECIFIC PROVISIONS FOR LOSS ON CLAIM REGARDING WAITING PERIOD INTEREST

If the claim is paid – wholly or partially – before the expiry of the waiting period, no compensation will be payable for waiting period interest in respect of the thus paid amount.

The compensation for loss is calculated on the basis of the refinancing interest during the period of time as set out in 5.2.3, third paragraph. When calculating the compensation the refinancing interest may not exceed the contractual default interest.

The period of time which shall apply in the calculation according to 5.2.3, second paragraph, is to be established as follows. The starting point is the due date of the main claim, or in cases mentioned in 2.5.2, first paragraph first sentence, that date on which a deposition was made. The period of time ends on the date prior to when EKN pays compensation under the guarantee – but no longer than until **fifteen**³² days after the expiry of the waiting period applicable for the guarantee, however, events mentioned in 2.5.1, first paragraph a), or 2.5.2, second paragraph, do not shorten the indicated maximum period of time.

In the event the waiting period has been extended on account of demand for payment, set out in 2.5.1, first paragraph b), having been raised later than two months from the due date, or if applying 4.1, fourth paragraph, no compensation for waiting period interest will be payable during the thus extended waiting period.

Otherwise what is stipulated in 5.2.2 is valid to the extent applicable.

Commentary

The wording of the Commentary to 5.2.3 remains unchanged.

5.2.5 COSTS NOT ELIGIBLE FOR INDEMNIFICATION

The following costs are not eligible for indemnification

- costs that the guarantee-holder has incurred in order to prove that EKN is obliged to indemnify or his costs for demanding payment,
- ~~the guarantee-holder's costs for the utilization of security,~~³³
- specific interest cost that the guarantee-holder has incurred because the contract has not been fulfilled as agreed and which would otherwise not have arisen.

Commentary

The wording of the Commentary to 5.2.5 remains unchanged.

5.3 SPECIFIC PROVISIONS FOR COMBINED GUARANTEES

Should a loss on claim occur in connection with a transaction for which a combined guarantee has been issued, and should the claim refer to goods which have not yet been delivered or which the exporter has recovered after delivery, the following shall apply.

The exporter is obliged to indemnify EKN for the realization value of the goods up to an amount corresponding to what EKN has paid under the guarantee to the lender for the claim in question as well as interest thereon. The realization value shall be determined according to 5.2.4.

Should the goods referred to in the first paragraph have been lost, damaged, or embargoed while the exporter carried the risk for damages, the exporter shall indemnify EKN for the value of the goods immediately before the event in question up to an amount corresponding to EKN's liability for indemnification under the guarantee to the lender in respect of the claim in question; if the event has occurred abroad and in turn has been a consequence of an event referred to in 2.3.2, first paragraph, though only if and to the extent that the exporter would have been able to protect himself against loss caused by such event by contracting customary insurances or by similar means.

Should the exporter – due to circumstances for which he can not be blamed – not receive payment to an anticipated extent under the loan which is intended to be given by the lender the following applies. To the extent the exporter does not receive payment directly from the buyer or the equivalent of an amount, which should have been paid under the loan, the exporter – provided the claim is justified – has the right to indemnification as for loss on claim ~~to the same extent and at the same dates as the lender would have been entitled to should he have disbursed equivalent payments under the loan~~ **in accordance with the provisions governing payment for the exporter's performance in the contract between the exporter and the buyer.**³⁴

Commentary

The wording of the Commentary to 5.3 remains unchanged.

6.6 THE GUARANTEE-HOLDER'S OBLIGATION TO RELEASE INFORMATION FOR REINSURANCE PURPOSES

*If so requested by EKN, the guarantee-holder must provide EKN with a certified copy of the guaranteed contract and copies of any other documentation relating to the transaction to enable EKN to obtain reinsurance or similar risk protection. Where necessary, the guarantee-holder is responsible for obtaining the debtor's consent to the release of these documents to EKN's potential reinsurers and their retrocessionaires. EKN undertakes not to release the documents to its potential business partners except under the terms of a signed confidentiality agreement.*³⁵

7.2 ARBITRATION

Any dispute in connection with the guarantee shall be settled by arbitrators in accordance with the Swedish law on **arbitration**³⁶ in force at the time when the dispute arises.

The arbitration proceedings shall take place in Stockholm. ***The Swedish language shall be used in the arbitration proceedings and the arbitration award is to be written in Swedish.***³⁷

Should the guarantee-holder wish to refer a decision taken by EKN to arbitration, he shall file such demand within twelve months after having been served with the decision in question. If he fails to do so he shall forfeit his right of action.

Should the arbitrators arrive at different decisions concerning a valuation matter, the average value shall apply as the decision of the arbitrators.

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As of March 1, 2022 the above wording of the quoted sections in the General Conditions of October 1996 are an integral part of the General Conditions of October 1996 and apply to applications received by EKN from and including March 1, 2022. Other conditions apply unchanged.

THE SWEDISH EXPORT CREDIT AGENCY
March 1, 2022

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