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## **ELEMENTS<sup>SM</sup> EXCHANGE-TRADED NOTES BEGIN TRADING TODAY**

### *New Platform Expands Range of Market Strategies Available to Investors*

NEW YORK, August 2, 2007— Nuveen Investments, Merrill Lynch, Swedish Export Credit Corporation and BNP Paribas today announced that the first issue in the **ELEMENTS<sup>SM</sup>** exchange-traded notes (ETNs) platform will begin trading today on the New York Stock Exchange.

ELEMENTS exchange-traded notes are designed to track the total return of specific market indexes and seek to provide convenient access to strategies and markets that traditionally have not been readily available to individual investors.

The first product, **ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum Index\* (NYSE: EEH)**, is linked to a proprietary investment strategy called “momentum investing.” These notes are designed to track the performance of the SPECTRUM Large Cap U.S. Sector Momentum Index, an index from BNP Paribas designed to take advantage of the varied performances of the 10 sub-indexes of the S&P 500 Total Return Index<sup>SM</sup> (SPTR) relative to each other and to the SPTR by applying a “momentum investing” strategy. Each day new sector weights are computed in two steps based on performance and correlation:

1. If a sub-index performs better than the SPTR, its relative weight in the SPECTRUM Index will increase. If it performs worse, its relative weight will decrease.
2. If there is high correlation between a sub-index and the SPTR, its relative weight in the SPECTRUM Index will increase. With a low correlation, its weight will decrease.

The notes are issued by Swedish Export Credit Corporation (SEK). Per Åkerlind, Executive Director, CFO and Head of Capital Markets of SEK said, “Certain strategies are difficult to invest in, in a cost-efficient manner. ELEMENTS’ partnering of industry leaders BNP Paribas, Nuveen Investments and Merrill Lynch has created an investment vehicle that provides these opportunities, with exchange-traded flexibility.”

“We believe ELEMENTS can provide convenient access to new markets and strategies that are not easily accessible to individual investors and that can enhance portfolio performance and diversification,” said Bill Adams, Executive Vice President, Nuveen Investments.

Satch Chada, Managing Director, Financial Products Group of Merrill Lynch said, “We are committed to delivering innovative investment strategies and more choice to investors as they look to diversify their portfolios.”

Todd Steinberg, Head of Equities and Derivatives in the Americas of BNP Paribas said, "Linking our SPECTRUM Index to an ELEMENTS exchange-traded note delivers our proprietary alternative investment strategy in an efficient and liquid security."

ELEMENTS can be purchased or sold through a broker or financial advisor. For more information about the objectives, features and risks of this investment product, as well as possible future ELEMENTS, consult your financial advisor and visit [www.ELEMENTSetn.com](http://www.ELEMENTSetn.com).

Similar to stocks, exchange-traded notes trade on national securities exchanges. Their price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original

investment. This document is not an offer to sell this security and is not soliciting an offer to buy this security in any state where the offer or sale is not permitted.

*Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the securities carefully before investing. For a prospectus which contains this and other information relevant to an investment in the securities, please contact your securities representative. Investors should read the prospectus carefully before they invest or send money.*

#### About Nuveen Investments

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutions and high-net-worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of NWQ, Nuveen, Santa Barbara, Tradewinds, Rittenhouse and Symphony. In total, the Company manages \$172 billion in assets as of June 30, 2007.

#### About Merrill Lynch

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 37 countries and territories and total client assets of approximately \$1.7 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies with more than \$1 trillion in assets under management.

#### About Swedish Export Corporation

Swedish Export Credit Corporation (SEK) provides access to financial solutions for export and infrastructure. The main businesses include export credits, lending, structured financing, project financing, leasing, capital markets products, and financial advisory services. Targeted to investors all over the globe, SEK issues interest rate, FX, equity, commodities and credit linked notes. SEK is known for its flexible approach to funding, and it is also an experienced issuer of plain vanilla

benchmark bonds in the international capital markets. SEK was founded in 1962 and is owned by the Swedish state.

### About BNP Paribas

BNP Paribas is one of the world's top 15 banks in terms of market capitalization. The Bank employs 140,000 in over 85 countries on six continents with 15,000 employees in the United States. An equity derivatives pioneer and industry leader, BNP Paribas engineers many of the most sophisticated equity and fund derivatives structured products in the market today. BNP Paribas has been recognized for its leadership and innovation in equity derivatives and has won some of the most prestigious industry awards.

\* The SPECTRUM Index refers to the S&P Custom/BNP Paribas – SPECTRUM US Sector Momentum Index.<sup>TM</sup> STANDARD & POOR'S DOES NOT SPONSOR, ENDORSE, SELL, OR PROMOTE ANY INVESTMENT FUND OR OTHER VEHICLE THAT IS OFFERED BY THIRD PARTIES AND THAT SEEKS TO PROVIDE AN INVESTMENT RETURN BASED ON THE RETURNS OF THE S&P CUSTOM/BNP PARIBAS – SPECTRUM US SECTOR MOMENTUM INDEX.<sup>TM</sup> A DECISION TO INVEST IN ANY SUCH INVESTMENT FUND OR OTHER VEHICLE SHOULD NOT BE MADE IN RELIANCE ON ANY OF THE STATEMENTS SET FORTH IN THIS DOCUMENT. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INVESTMENT IN ANY SUCH FUND OR VEHICLE ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH INVESTING IN SUCH FUNDS, AS DETAILED IN AN OFFERING MEMORANDUM OR SIMILAR DOCUMENT THAT IS PREPARED BY OR ON BEHALF OF THE ISSUER OF THE INVESTMENT FUND OR VEHICLE.

S&P Custom/BNP Paribas – SPECTRUM US Sector Momentum Index is a trademark of BNP Paribas.

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