

The securities have not been and will not be registered under the U.S. Securities Act of 1933 (the “Act”). The Securities are part of a continuous offering by the Kingdom of Sweden and may not be offered or sold within the United States at any time except in a transaction exempt from the registration requirements of the Act (including a transaction made in accordance with Rule 144A under the Act).

GENERAL TERMS AND CONDITIONS FOR TREASURY BONDS, LOANS NO. 1034, 1035, 1037, 1038, 1040 AND 1041 (THE “BONDS”)

The following is a translation of the general terms and conditions. The general terms and conditions are in the Swedish language and in the case of any inconsistency between the English translation and the Swedish language version, the Swedish language version shall prevail.

1. Definitions

In these terms and conditions the following terms shall have the meaning stated below:

“Account Operator”	A bank or other institution which has a license to operate as an account operator under the terms of the Act on Registration of Financial Instruments (1998:1479) and by which a Creditor has opened a Vp Account for Bonds.
“Banking Day”	A day which is not a Saturday, a Sunday, any other Swedish public holiday, Midsummer’s Eve, Christmas Eve or New Year’s Eve.
“Bond”	A debt instrument as described in Chapter 1 Section 3 of the Act on Registration of Financial Instruments and issued by the Issuer in accordance with these Conditions.
“Conditions”	These terms and conditions.
“Creditor”	Any person registered in a Vp Account as a creditor or noted in a Vp Account as entitled to receive payments in respect of Bonds held in that Vp Account.
“Date of Record”	See Condition 5, second and third paragraphs.

“Information System”	The system of <i>Stockholmsbörsen AB</i> (the stock exchange of Stockholm) for the receipt and distribution of information on the Swedish money and bond market, or any other system which is established in the market and is specially designated by the Issuer for the receipt and distribution of information.
“Interest Commencement Date”	The interest commencement date applied to the respective loan according to the loan table below.
“Interest Payment Date”	The date which occurs annually during the term of the loan (excluding the Interest Commencement Date, but including the Redemption Date) which applies to the respective loan according to the loan table below.
“Interest Rate”	The rate of interest specified for the respective loan according to the loan table below.
“Issuer”	The Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office).
“Redemption Date”	The redemption date specified for the respective loan according to the loan table below.
“Register of Record”	The register maintained on behalf of the Issuer by VPC in accordance with Chapter 4 of the Act on Registration of Financial Instruments and which contains the Bonds
“STIBOR”	The interest rate which is published by the information system REUTERS on page SIOR (or such other system or such other page which replaces such system or page) and which is based on the average of the interest rates applying at around 11.00 a.m. on the respective interest commencement date as noted by banks in Sweden in the interbank market in Stockholm for seven-day loans in Swedish kronor.
“Vp Account”	An account in the Register of Records which indicates, among other things, who is entitled to receive payments in respect of securities held in that Vp Account.
“VPC”	<i>VPC AB</i> .

Loan Table

ISIN No.	Loans No.	Interest Rate, annual, %	Interest Commencement Date	Interest Payment Date	Redemption Date
SE0000197535	1034	9,00	20 Apr 1993	20 Apr	20 Apr 2009
SE0000215170	1035	6,00	9 Feb 1993	9 Feb	9 Feb 2005
SE0000304149	1037	8,00	15 Aug 1995	15 Aug	15 Aug 2007
SE0000346272	1038	6,50	25 Oct 1996	25 Oct	25 Oct 2006
SE0000412397	1040	6,50	5 May 1997	5 May	5 May 2008
SE0000412389	1041	6,75	5 May 1997	5 May	5 May 2014

2. Payment undertaking and denomination

The Issuer undertakes to redeem the Bonds on the Redemption Date at their principal amount and to pay interest in accordance with these Conditions.

The denominations of Bonds is 5,000 kronor or multiples thereof.

3. Interest

The Bonds bear interest from (but excluding) the Interest Commencement Date at the Interest Rate specified in the loan table above. Interest is payable annually in arrear on each Interest Payment Date. Interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each.

4. Registration of Bonds

As the Bonds shall be registered on behalf of the Creditor on a Vp Account hence no physical securities will be issued. Request for such registration of Bonds shall be addressed to the Account Operator.

Any person, who on account of a contract, hypothecation, provisions of the Parents and Children Act, the conditions in a will or testament, or donation or who has acquired a right to receive payment under the terms of a Bond by other means shall have this right registered.

5. Redemption and payment of interest

The loans fall due for repayment on the Redemption Date for the respective loan.

Interest shall be paid to persons who are Creditors on the fifth Banking Day Before each Interest Payment Date (*Date of Record*).

The loan shall be repaid:

(a) to a Creditor whose holding is registered in a special Vp Account designated

by VPC as “*Penningmarknadskonto*” (Money Market Account) on the Redemption Date (*Date of Record*);

(b) to a Creditor whose holding is registered in a Vp Account other than specified in (a) above, the Banking Day which falls five Banking Days (or such lesser number of Banking Days as the Issuer shall notify) before the Redemption Date (*Date of Record*).

If the Creditor has elected through an Account Operator for payments of principal or interest to be made to a nominated bank account, such account will be credited through VPC on the due date for payment. In the absence of such election, VPC will on the due date for payment send the relevant amount in the form of a bank giro payment to a Creditor with a Swedish address and by a cheque to a Creditor with a foreign address at the address registered with VPC on the relevant Date of Record. If the due date for payment falls on a day which is not a Banking Day, the relevant amount will be credited or distributed on the next Banking Day. However, interest will only accrue up to (and including) the due date for payment.

If any person to whom payment has been made in accordance with these Conditions was not entitled to receive it, the Issuer shall nonetheless be regarded as having fulfilled its payment obligations. The condition shall not apply if the Issuer was aware that the amount had come into the wrong hands, or had failed to take the care and attention which under the circumstances should reasonably have been taken.

6. Prescription

The right to receive payment of the principal amount of a Bond expires 10 years after the Redemption Date. The right to receive interest expires 10 years after the relevant Interest Payment Date.

7. Communications

Communications concerning the Bonds shall be addressed to the relevant Creditor. Communications shall also be conveyed through the Information System or other equivalent information system, as well as being inserted in *Post- och Inrikes Tidningar* and at least one newspaper published daily in Stockholm.

8. Alterations to these Conditions

The Issuer reserves the right to alter these Conditions at any time in respect of the method of making interest and principal payments. The Issuer also reserves the right to reduce the interval between the Date of Record and the payment date and to issue Bonds with other denominations than 5,000 kronor or multiples thereof. Communications concerning such changes shall be conveyed in accordance with the provisions of Condition 7 and shall be sent at least 30 days before the change is due to come into effect.

9. Registration

The loans are registered with *Stockholmsbörsen AB* (the stock exchange of Stockholm).

10. Nominees

If a Bond is registered under the name of a nominee in accordance with Chapter 3 of the Act on Registration of Financial Instruments, the nominee shall be deemed to be the Creditor for the purposes of these Conditions.

11. Register of record

The Issuer waives its right to inspect the Register of record.

12. Limitation of liability

In regard to the measures which are incumbent on the Issuer and VPC respectively – in the case of VPC taking into account the provisions of the Act on Registration of Financial Instruments – neither body can be made liable for loss or injury which is due to legal measures taken by Swedish or foreign governments, Swedish or foreign government authorities, acts of war, strikes, lockouts, boycotts, blockades or other such circumstances. The reservation for the event of strikes, lockouts, boycotts and blockades thus also applies if the Issuer or VPC is itself the subject of or takes such action.

Loss arising in other cases shall not be compensated for by the Borrower or VPC if they have taken normal care and attention.

In the event of a hindrance arising from such circumstances as are stated in the first paragraph which prevents the Issuer or VPC from taking measures in accordance with these conditions, the measure may be deferred until the hindrance has been removed. If the Issuer or VPC respectively is prevented by such circumstances as are stated in the first paragraph from making payment on the payment date, interest on the due amount shall accrue from the said day until such day as payment is made at a rate of interest corresponding to STIBOR, and in such a case the rate of interest will be established weekly on the first Banking Day in the respective calendar week beginning on the first Banking Day in the calendar week which includes the payment date. If STIBOR is not quoted on the first Banking Day of a calendar week, the rate of interest shall instead be a different interest rate determined by the Issuer on the basis of market rates in the interbank trade in loans with maturity of seven days. Interest is calculated on the actual number of days, the year being assumed to have 360 days (365/360).

13. Applicable law

The Bonds are governed by and shall be construed in accordance with Swedish law.