

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).

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.

General Terms and Conditions for Government Bonds and Inflation-Linked Bonds Issued by the Kingdom of Sweden

These general terms and conditions apply to government bonds and inflation-linked bonds in Swedish Kronor issued by the Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office), whose specific terms refer to these general terms and conditions.

1. DEFINITIONS

When used in the Terms and Conditions for the Bond, the following terms (whether used in singular, plural indefinite or definite form) 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).

"Base Index"

Government Bonds or Inflation-linked Bonds issued in accordance with these general terms and conditions.

"Bond"

Bonds or Inflation-linked Bonds issued in accordance with these general terms and conditions.

"Bondholder"

Any person registered in a Vp Account as a Bondholder or noted in a Vp Account as entitled to receive payments in respect of Bonds held in that Vp Account.

"Business 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.

"Central Securities Depository"

Euroclear Sweden AB, 556112-8074, the central securities depository and clearing organization (or other such organization that will replace Euroclear Sweden AB in that function on the Issuer's initiative).

"Coupon"

Amount to be paid annually in accordance with Section 4.2.

"Coupon Date"

The date that falls due annually until the Maturity Date on the date specified as the Coupon Date in the Specific Terms for the Series.

"Coupon Rate"

The coupon rate for a Series, expressed as a percentage, specified in the Specific Terms for the Series.

"Date of Record"

The date of record which the CSD applies at any given point in time in accordance with its rules and regulations.

"Final Index"

Index determined in accordance with Section 7.1.

"Final Index Month"

The month specified as the final index month in the Specific Terms.

"Government Bond"

Debt instrument issued by the Issuer which belongs to a Series which, in accordance with its Specific Terms, is a Government Bond, in the denomination and with the terms stipulated in the Terms and Conditions for the Bond.

"Index Factor"

Factor calculated in accordance with Section 7.2.

"Inflation-linked Bond"

Debt instrument issued by the Issuer which belongs to a Series which, in accordance with its Specific Terms, is an Inflation-linked Bond, in the denomination and with the terms stipulated in the Terms and Conditions for the Bond.

"Issuer"

The Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office)

"Maturity Amount"

For Government Bonds, the Nominal Amount and for Inflation-linked Bonds, the Uplifted Nominal Amount.

"Maturity Date"

The Maturity Date for a Series as stipulated in the Specific Terms for the Series.

"Nominal Amount"

The nominal amount for a Bond as given in the respective Bondholder's Vp Account.

"Official Index"

The consumer price index or – if the consumer price index is no longer established or published – an equivalent index of consumer prices in Sweden which has been calculated or published by Statistics Sweden or by such body as establishes or publishes such an index in the place of Statistics Sweden. In the event of the index series being replaced, the new index shall be converted to the index series upon which the Base Index is based.

"Reference Index"

Reference Index determined in accordance with Section 7.1.

"Reference Month"

The month specified as the reference month in the Specific Terms for a Series.

"Register of Record"

The register maintained on behalf of the Issuer by CSD in accordance with the Act on Registration of Financial Instruments (1998:1479).

"Series"

A series of Bonds issued by the Issuer in accordance with these general terms and conditions with a unique serial number and Specific Terms unique to the series.

"Specific Terms"

The supplementary terms that apply to a Series as stipulated in a specification (drawn up in accordance with Appendix 1).

"Terms and Conditions for the Bond"

The full terms and conditions for a Bond and a Series, constituted by these general terms and conditions together with the Specific Terms for the Series.

"Uplifted Nominal Amount"

The Nominal Amount for an Inflation-linked Bond multiplied by the Final Index/Base Index ratio. The ratio is not rounded off.

"Vp Account"

A securities account in which Bondholders' possession of Bonds is registered in accordance with the Act on Registration of Financial Instruments (1998:1479).

2. PAYMENT UNDERTAKING

The Issuer undertakes to pay the Maturity Amount on the Maturity Date and the Coupon on the Coupon Date in accordance with the Terms and Conditions for the Bond. Once the Maturity Amount and all Coupons have been paid, the Issuer's total commitment with regard to the Bonds are considered fulfilled.

3. ISSUANCE OF BONDS

3.1 The Bonds are unilateral marketable debt instruments. The Bonds are issued via registration in the Register of Record. No physical securities will therefore be issued.

3.2 Bonds are issued in various Series. For each Bond and Series, the Terms and Conditions for the Bond specific to that Series apply. Each Series has a unique serial number (given in the Specific Terms for the Series).

3.3 The Issuer has the right to issue additional Bonds in an already issued Series from time to time and without first obtaining the Bondholders' consent. The exact same Terms and Conditions of the Bond apply to all issuances in the same Series (apart from the time of issuance). Coupons, however, are applicable only if the Date of Record for the Coupon in question falls after the settlement date for such additional issuances.

3.4 Each Series is issued in the denominations specified in the Specific Terms.

4. COUPON

4.1 Coupon date

Coupons are paid annually on each Coupon Date (though only up until the Maturity Date) in accordance with the Terms and Conditions for the Bond.

4.2 Calculation of the Coupon

4.2.1 For Government Bonds, the Coupon is an amount calculated as the Coupon Rate multiplied by the Nominal Amount of the Government Bond.

4.2.2 For Inflation-linked Bonds, the Coupon is an amount calculated as the Nominal Amount of the Inflation-linked Bond multiplied by the Coupon Factor. The Coupon Factor amounts to the Index Factor multiplied by the Coupon Rate (as a percentage) and is expressed as a percentage. The Coupon Factor is rounded off to five decimal places.

5. REGISTERING BONDS

5.1 Bonds shall on behalf of the Bondholder be registered on a Vp Account. A request for a given registration measure shall be directed to the Account Operator.

5.2 A person who on the grounds of a commission, pledge, provision in the Children and Parents Code, conditions of a will or deed of gift or by other means acquires the right to receive payment for a Bond must register this right on the Vp Account in order to receive payment.

5.3 For Bonds which are nominee-registered (Sw: förvaltarregistrerad) in accordance with the Act on Registration of Financial Instruments (1998:1479), the nominee (Sw: förvaltaren) is to be considered the Bondholder when applying these terms and conditions.

6. PAYMENT OF MATURITY AMOUNT AND COUPON

6.1 The Maturity Amount and the Coupon are paid on the Maturity Date and the Coupon Date respectively to the person who is Bondholder on the Date of Record that applies in relation to the Maturity Date and Coupon Date.

6.2 If the Bondholder registers, via the Account Operator, that the payment of amounts such as those mentioned in Section 6.1 shall be made to a specific bank account, the CSD will ensure that the payment is done by deposit to the specified bank account on the Maturity Date or Coupon Date as appropriate. In other cases, the CSD provides payment of the amount on the Maturity Date or Coupon Date as appropriate, to the address registered with the CSD and on the Date of Record. If the Maturity Date and/or Coupon Date falls on a day which is not a Banking Day, the amount is instead paid in or transferred on the next Banking Day, though this shall not result in the adjustment of or interest being due on the Maturity Amount or Coupon.

6.3 Should it come to light that a party who has received payment in accordance with the above was not entitled to such, the Issuer shall nonetheless be considered to have fulfilled their payment obligations. However, this shall not be the case if the Issuer was aware that the amount fell into the wrong hands or if he had neglected the level of diligence which should reasonably have been exercised under the circumstances.

7. CONDITIONS CONCERNING INDEX FOR INFLATION-LINKED BONDS

7.1 Reference Index, Final Index and deflation protection

7.1.1 The Reference Index is the Official Index for the most recent Reference Month which falls before the Coupon Date in question.

7.1.2 The Final Index is the Official Index for the Final Index Month. The Maturity Amount is deflation-hedged in the sense that the Final Index will never be lower than the Base Index.

7.1.3 If the Official Index for the Reference Month or the Final Index Month has not been published in at least ten Banking Days prior to the Coupon Date or Maturity Date due to temporary circumstances, their Reference Index or Final Index shall be determined in the manner defined in Sections (i) and (ii) below. If the Official Index has permanently ceased to be published, Section 7.3 applies instead. In cases such as those detailed in Section 7.1.3, the index shall be set at the higher of:

(i) the most recently published Official Index calculated from the time of the latest Official Index published up to the Final Index Month or Reference Month, using the Official Index's average monthly change during the twelve month period in which the Official Index was last published, or

(ii) the index which corresponds to the most recently published Official Index prior to the Reference Month or Final Index Month.

7.1.4 The index referred to in Section 7.1.3 (i) above shall be established by the Issuer no later than 10 Business Days prior to the Maturity Date or Coupon Date.

7.2 The Index Factor

The Index Factor is used to determine the Coupon for Inflation-linked Bonds. The Index Factor is the ratio between Reference Index and Base Index (Reference Index/Base Index). The Index Factor is not rounded off.

7.3 When the Official Index ceases to be established - repurchase

7.3.1 If during the term of an Inflation-linked Bond the Issuer should find that the Official Index has permanently ceased to be established or published or that the rules for establishment or publishing of such index means that the Official Index is clearly misrepresentative – to the Bondholders disadvantage – of the actual development of the consumer prices in Sweden, the Issuer should offer repurchase of the Inflation-linked Bond in accordance with Section 7.3.2 for at least one month. The Bondholder shall be notified of the period (the repurchase period) during which repurchase is offered, in accordance with Section 7.3.3.

7.3.2 Throughout the repurchase period, the Issuer shall offer the repurchase of Inflation-linked Bonds at a market-related price established by the Issuer. The price is established on a continuous basis

during the repurchase period based on the Issuer's reasonable assessment of what a market-related price for the Bonds in question would be.

7.3.3 The Bondholder must be informed that the Issuer has decided to offer repurchase and provided information on the repurchase period, as well as the terms and conditions of the repurchase, in accordance with Section 9, and no later than five Banking Days prior to the first Banking Day of the repurchase period.

7.3.4 If the Issuer has offered the repurchase of a Series of Inflation-linked Bonds in accordance with Section 7.3, Section 7.1.3 (ii) shall apply, when determining the Reference Index and Final Index, for the Inflation-linked Bonds in the Series which are not repurchased.

8. LIMITATION

8.1 The right to receive payment for the Maturity Amount of a Bond expires ten years after the Maturity Date. The right to a Coupon expires three years after the relevant Coupon Date.

8.2 If an extension event occurs, a new limitation period of ten years with regard to the Maturity Amount and three years with regard to Coupon shall lapse, in both cases calculated from the day as set out in the provisions regarding extension events in the Swedish Limitations Act (1981:130).

9. COMMUNICATIONS

Communications concerning the Bonds shall be conveyed to the relevant Bondholder through the CSD at the Bondholder's address registered at the CSD.

10. ALTERATIONS TO THESE CONDITIONS

10.1 The Issuer reserves the right, without obtaining the consent of the Bondholders:

(a) to alter these Conditions, at any time, in respect of the method of making payments for Coupons and Maturity Amounts, and to change the denominations of a Series;

(b) to amend the provisions of the Terms and Conditions of the Bond relating to the definition of "Business Day" and "Date of Record" in accordance with the prevailing market practice; and

(c) change the means of communication in accordance with Section 7.3.3.

10.2 The Issuer shall communicate to the Bondholders any changes made in accordance with Section 10 at least 30 days in advance, as per Section 9.

11. LIMITATION OF LIABILITY AND PENALTY INTEREST

11.1 The Issuer cannot be held liable for damages incurred as a result of Swedish or foreign enactments, measures taken by Swedish or foreign authorities (not including those of the Swedish National Debt Office), act of war, strike, blockade, boycott, lockout or other similar circumstances, including power cuts or interruption of public data or telecommunications links. The reservation as regards strike, blockade, boycott and lockout also apply if the Issuer themselves is subject to or takes such action.

11.2 If the Issuer or CSD is prevented from taking measures in accordance with these terms and con-

ditions due to such circumstances as mentioned in Section 11.1, these measures shall be postponed until the obstacle is removed.

11.3 In cases of overdue payment, penalty interest is payable at a simple annual interest rate corresponding to the Riksbank's established repo rate plus two percentage points from the date on which the amount was due for payment, up to and including the day on which payment is made.

12. APPLICABLE LAW AND JURISDICTION

The Bonds are governed by Swedish law. Any disputes regarding the Bonds shall be determined by the courts of Sweden.

Stockholm, 22 January 2014

THE KINGDOM OF SWEDEN, REPRESENTED BY RIKSGÄLDSKONTORET (THE SWEDISH NATIONAL DEBT OFFICE)

 **RIKSGÄLDEN**