

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 GOVERNMENT BONDS SERIE NO. 1054

(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).
“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.
“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”	(i) in the case of payments of interest, the Banking Day which falls five Banking Days (or such lesser number of Banking Days as the Issuer shall determine and notify to the Creditors in accordance with Condition 7) before the relevant Interest Payment Date; and (ii) in the case of payments of principal: (a) to a Creditor whose holding is registered in a special Vp Account designated by Euroclear

Swedenas “Penningmarknadskonto” (Money Market Account), the Redemption Date;

(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 determine and notify to the Creditors in accordance with Condition 7) before the Redemption Date.

”Euroclear Sweden”	Euroclear Sweden AB, 556112-8074, the central securities depository and clearing organization (or such other organization that will replace Euroclear Sweden in that function)
”Information System”	The system of Stockholmsbörsen AB (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”	In relation to a Tranche, the date specified for such Tranche.
”Interest Payment Date”	In relation to a Series, the date (other than the Interest Commencement Date specified for the first Tranche of such Series, but including the Redemption Date) which will occur annually specified for such Series.
”Interest Rate”	In relation to a Series, the rate of interest specified for such Series.
”Issuer”	The Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office).
”Redemption Date”	In relation to a Series the date specified for such Series.

“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.
“Series”	An issue of Bonds together with any further issues of Bonds which are (i) expressed to be consolidated and forming a single series and (ii) identical in all aspects (including listing) except for their respective issue dates and issue prices.
“Tranche”	Bonds which are identical in all respects (including listing).
“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.

Table of the Serie No. 1054					
ISIN No.	Serie No	Interest rate, annual %	Interest commencement date (Tranche 1)	Interest payment date	Redemption date
SE0003784461	1054	3,5	1 juni 2010	1 juni	1 juni 2022

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 of a Series will be as specified for the relevant Series.

3. Interest

The Bonds bear interest from (but excluding) the Interest Commencement Date at the Interest Rate 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 and in the case of an incomplete month, the actual number of days elapsed.

4. Form

The Bonds are issued in uncertificated book-entry form in Euroclear Sweden. No physical certificates will be issued. Title to the Bonds will be transferred by entry in Vp Accounts.

5. Redemption and payment of interest

(a) Principal and interest shall be paid to persons who are Creditors on the Date of Record.

(b) 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 Euroclear Sweden on the due date for payment. In the absence of such election, Euroclear Sweden 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 Euroclear Sweden 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.

(c) 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 through Euroclear Sweden to the relevant Creditor. Communications shall also be conveyed through the Information System or other equivalent information system, as well as being inserted in at least one newspaper published daily in Stockholm.

8. Alterations to these Conditions

The Issuer reserves the right, without obtaining the consent of the Creditors:

(a) to alter these Conditions, at any time, in respect of the method of making interest and principal payments;

(b) to amend with effect from any Interest Payment Date the provisions of these Conditions relating to the definition of “Banking Day” and the basis of interest accrual in accordance with the prevailing market practice.

The Issuer shall give at least 30 days irrevocable notice to the Creditors of any changes to be made in accordance with this Condition 8.

9. Further issues

The Issuer may from time to time without the consent of the Creditors create and issue further Bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other Bonds issued pursuant to these Conditions and forming a single Series with the Bonds.

10. Applicable law

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