

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).

TERMS AND CONDITIONS APPLYING TO THE SALE OF TREASURY BONDS (“THE BONDS”)

The following is a translation of the terms and conditions. The 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. Application of Conditions

These Conditions apply to the Issuer’s normal auctions of Bonds which will be arranged from 6 September 2006 and until further notice.

2. Definitions

“Auction day” The day on which normal auctions take place.

“Bond” A debt certificate of the type referred to in Chapter 1, Section 3 of the Act on Registration of Financial Instruments, issued by the Issuer and to which the General Conditions apply.

“Conditions” These terms and conditions.

“Dealer” Dealer appointed by the Issuer to deal in Bonds.

“General Conditions” The general terms and conditions for Treasury Bond loans.

“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 receipt and distribution of information.

“Interest Commencement Day”	See the definition in the General Conditions.
“Issuer”	The Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office).
“Normal auctions”	The Issuer’s sales of Bonds in accordance with a previously announced issue schedule.
“Settlement day”	The day on which payment shall be made for the allotted Bonds.

3. Method of sale

Normal auctions take place in the form of a bidding procedure with differentiated pricing for allotments. Bids shall be submitted through Dealers.

4. Announcement of sale

Prior to its Normal auctions, the Issuer will announce via the Information System, or in such other way as may be decided by the Issuer, the date of the auction, the volume in question being offered, the deadline for submission of bids, the Settlement date and whether payment (see clause 7) shall in relevant cases include accrued interest or advance interest.

5. Bidding procedure

Bids shall contain information concerning the required volume and the requested price. The volume shall be stated as one million kronor or multiples thereof and may not exceed the sales volume of the loan being offered. The price shall be stated to a maximum of three decimal places.

When the bidding period has expired, the bids are ranked on the basis of the price requested. Allotments are then made. The Bonds are allotted first to the bid containing the highest price and then successively to bids with declining prices until the volume on offer has been sold. Should it be necessary, in order to prevent the volume from being exceeded, allotments will be scaled down for the bid with the lowest accepted price, or in the case of several bids at this price in proportion to the volume requested by the Dealer. In the event of scaling down, the allotted volume will be rounded down to a multiple of 1,000,000 kronor. Any remaining bids will not receive an allotment.

The Issuer reserves the right to reject bids below a given price, even if this would mean that the volume on offer is not sold, or no allotments at all are made.

6. Reporting of sale results

The result of the sale is reported by the Information System, or in such other way as the Issuer may decide, 10 minutes after the closing time for submission of bids. In the event of a hindrance, the Issuer however reserves the right to announce the result at a later time.

7. Settlement

Payment shall be made on the Settlement date. Where relevant, payment shall include a supplement for accrued interest at the rate of interest applying to the loan for the period between the latest interest payment date and the Settlement date, or a deduction of interest in advance between the Settlement date and the next interest payment date.

8. Change in Conditions

Alterations to these Conditions will be announced no later than two weeks before the change comes into effect.

Stockholm, 6 September 2006

RIKSGÄLDSKONTORET (The Swedish National Debt Office)

Charlotte Lundberg
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