



Sweden's Central Government Debt

30 November 2017

CENTRAL GOVERNMENT DEBT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| A. Nominal amount, incl. assets under management | -45 065 258 550 | 1 140 922 053 465 |
| Accrued inflation compensation (uplifting amount) | 254 068 412 | 23 418 243 359 |
| Exchange rate effect | -1 093 946 726 | 15 411 951 678 |
| B. Nominal uplifted amount at current exchange rate incl. assets under management | -45 905 136 864 | 1 179 752 248 501 |
| Assets under management, current exchange rate | 24 515 272 731 | 94 543 297 937 |
| Official measure of the central government's gross debt: | | |
| C. CENTRAL GOVERNMENT DEBT | -21 389 864 133 | 1 274 295 546 438 |

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|-------------------------|
| On-lending | 20 733 455 492 | -248 070 554 951 |
| Assets under management | -24 515 272 731 | -94 543 297 937 |
| D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT | -25 171 681 372 | 931 681 693 550 |

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day. However, note that issue date and maturity date refer to settlement date.

CAPITAL MARKET

Government bonds

| Bond | Date of issue | Time to maturity | Duration | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|----------------------|------------------------|
| SGB 1052 4.25% 12 Mar 19 | 2007-11-26 | 1,3 | 1,2 | 0 | 98 550 120 000 |
| SGB 1047 5% 1 Dec 20 | 2004-02-02 | 3,0 | 2,9 | 0 | 96 053 780 000 |
| SGB 1054 3.5% 1 Jun 22 | 2011-02-14 | 4,5 | 4,2 | 1 500 000 000 | 103 630 500 000 |
| SGB 1057 1.5% 13 Nov 23 | 2012-10-22 | 6,0 | 5,7 | 0 | 84 477 000 000 |
| SGB 1058 2.5% 12 May 25 | 2014-02-03 | 7,5 | 6,8 | 0 | 59 376 000 000 |
| SGB 1059 1.0% 12 Nov 26 | 2015-05-22 | 9,0 | 8,6 | 0 | 61 891 000 000 |
| SGB 1060 0,75% 12 May 28 | 2017-01-27 | 10,5 | 10,0 | 2 000 000 000 | 43 865 000 000 |
| SGB 1056 2.25% 1 Jun 32 | 2012-03-20 | 14,5 | 12,6 | 500 000 000 | 16 500 000 000 |
| SGB 1053 3.5% 30 Mar 39 | 2009-03-30 | 21,3 | 16,1 | 0 | 45 250 450 000 |
| | | 6,6 | 6,1 | 4 000 000 000 | 609 593 850 000 |

Inflation-linked bonds

| Bond | Date of issue | Time to maturity | Duration | Inflation compensation | Including inflation compensation | Change | Nominal amount, SEK |
|-----------------------------|---------------|------------------|------------|------------------------|----------------------------------|----------------------|------------------------|
| SGB IL 3110 0.125% 1 Jun 19 | 2015-02-09 | 1,5 | 1,5 | 754 748 425 | 24 335 748 425 | -225 000 000 | 23 581 000 000 |
| SGB IL 3102 4% 1 Dec 20 | 1996-06-06 | 3,0 | 2,9 | 12 148 160 738 | 50 080 210 738 | 150 000 000 | 37 932 050 000 |
| SGB IL 3108 0.25% 1 Jun 22 | 2011-09-20 | 4,5 | 4,5 | 1 154 565 651 | 30 335 565 651 | 0 | 29 181 000 000 |
| SGB IL 3109 1% 1 Jun 25 | 2014-02-11 | 7,5 | 7,2 | 744 801 960 | 25 650 801 960 | -125 000 000 | 24 906 000 000 |
| SGB IL 3112 0.125% 1 Jun 26 | 2016-02-15 | 8,5 | 8,4 | 449 762 142 | 14 781 762 142 | 0 | 14 332 000 000 |
| SGB IL 3113 0,125% 1 Dec 27 | 2017-02-06 | 10,0 | 9,9 | 157 122 364 | 9 251 122 364 | 1 000 000 000 | 9 094 000 000 |
| SGB IL 3103 3.5% 1 Dec 28 | 1998-06-26 | 11,0 | 9,7 | 960 783 | 3 960 783 | 0 | 3 000 000 |
| SGB IL 3104 3.5% 1 Dec 28 | 1999-04-22 | 11,0 | 9,7 | 7 598 041 424 | 36 481 331 424 | -294 000 000 | 28 883 290 000 |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30 | 14,5 | 14,4 | 410 079 871 | 10 330 079 871 | 700 000 000 | 9 920 000 000 |
| | | 6,4 | 6,3 | 23 418 243 359 | 201 250 583 359 | 1 206 000 000 | 177 832 340 000 |

Public bonds in foreign currencies

| Bond | Date of issue | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|--------------------|------------------------|------------------------|------------------------|
| EUB USD 1% 13 Nov 17 | 2014-11-13 | - | - | 0 | 0 | -22 146 600 000 | 0 |
| EUB USD 0.875% 23 Jan 18 | 2015-01-23 | 0,1 | 0,1 | 2 500 000 000 | 20 829 500 000 | 0 | 20 280 125 000 |
| EUB USD 1% 27 Feb 18 | 2013-02-27 | 0,2 | 0,2 | 3 000 000 000 | 24 995 400 000 | 0 | 18 877 500 000 |
| EUB USD 1.125% 15 May 18 | 2015-05-13 | 0,5 | 0,5 | 2 250 000 000 | 18 746 550 000 | 0 | 18 447 975 000 |
| EUB USD 1% 5 Oct 18 | 2015-10-05 | 0,8 | 0,8 | 1 000 000 000 | 8 331 800 000 | 0 | 8 420 700 000 |
| EUB USD 1,125% 15 Mar 19 | 2016-03-15 | 1,3 | 1,3 | 2 000 000 000 | 16 663 600 000 | 0 | 16 938 600 000 |
| EUB USD 1,500% 25 Jul 19 | 2017-07-25 | 1,6 | 1,6 | 2 750 000 000 | 22 912 450 000 | 0 | 22 781 550 000 |
| EUB USD 1,125% 21 Oct 19 | 2016-10-21 | 1,9 | 1,9 | 3 000 000 000 | 24 995 400 000 | 0 | 26 488 500 000 |
| EUB USD 1,625% 24 Mar 20 | 2015-03-24 | 2,3 | 2,3 | 2 000 000 000 | 16 663 600 000 | 0 | 17 267 112 500 |
| EUB USD 1,625% 6 Apr 20 | 2017-04-06 | 2,4 | 2,3 | 2 000 000 000 | 16 663 600 000 | 0 | 17 711 600 000 |
| EUB USD 1,875% 02 Nov 20 | 2017-11-02 | 2,9 | 2,9 | 2 500 000 000 | 20 829 500 000 | 0 | 20 573 750 000 |
| EUB USD 1,25% 8 Sep 21 | 2016-09-08 | 3,8 | 3,7 | 2 000 000 000 | 16 663 600 000 | 0 | 17 080 800 000 |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31 | 0,2 | 0,2 | 4 000 000 000 | 39 741 019 640 | 0 | 34 763 460 000 |
| EUB EUR 0.75% 2 May 19 | 2014-05-02 | 1,4 | 1,4 | 2 250 000 000 | 22 354 323 548 | 0 | 20 402 744 918 |
| EUB EUR 0.05% 12 Feb 20 | 2015-02-12 | 2,2 | 2,2 | 1 500 000 000 | 14 902 882 365 | 0 | 14 156 448 840 |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09 | 9,1 | 6,8 | 60 101 210 | 597 120 842 | 0 | 534 099 996 |
| | | 1,4 | 1,4 | | 285 890 346 394 | -22 146 600 000 | 274 724 966 254 |

Private placements in foreign currencies etc.

| Instrument | Time to maturity | Duration | Inflation compensation | Current exchange rate incl. infl. compensation | Change | Nominal amount, SEK |
|------------|------------------|----------|------------------------|--|--------|---------------------|
| | | | | | | |

Sum: Capital market

-16 940 600 000 1 062 151 156 254

MONEY MARKET

T-bills

| T-bill | Issue date | Time to maturity | Duration | Change | Nominal amount, SEK |
|---------------|------------|------------------|------------|-----------------|-----------------------|
| STB 15 Nov 17 | 2017-08-04 | - | - | -20 000 000 000 | 0 |
| STB 20 Dec 17 | 2017-06-09 | 0,1 | 0,0 | 0 | 17 500 000 000 |
| STB 17 Jan 18 | 2017-10-13 | 0,1 | 0,1 | 0 | 20 000 000 000 |
| STB 21 Feb 18 | 2017-11-10 | 0,2 | 0,2 | 20 000 000 000 | 20 000 000 000 |
| STB 21 Mar 18 | 2017-09-01 | 0,3 | 0,3 | 0 | 27 500 000 000 |
| | | 0,2 | 0,2 | 0 | 85 000 000 000 |

Liquidity management instruments

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|---|-----------------------|------------------------|------------------------|
| Commercial paper, foreign currencies | 4 202 675 000 | 4 202 675 000 | 4 202 675 000 |
| Commercial paper, foreign currencies | 4 202 675 000 | 4 202 675 000 | 4 202 675 000 |
| Bank accounts, foreign currencies | 1 372 940 685 | 6 257 526 | 112 882 194 |
| Bank accounts, SEK | 161 220 | 296 824 | 161 220 |
| Deposits, SEK | 14 087 000 000 | 4 265 000 000 | 14 087 000 000 |
| Deposits, accounts | 15 460 101 905 | 4 271 554 351 | 14 200 043 414 |
| Repos, Government bonds | 46 022 061 331 | -7 830 751 195 | 46 022 061 331 |
| Repos, Inflation-linked bonds | 1 237 835 339 | 897 042 959 | 1 237 835 339 |
| Repos, T-bills | 0 | 1 518 308 104 | 0 |
| Repos, Swedish government papers | 47 259 896 670 | -5 415 400 132 | 47 259 896 670 |
| Certificate Riksbanken, holdings | 0 | -29 000 000 000 | -91 000 000 000 |
| Securities holdings | 0 | -29 000 000 000 | -91 000 000 000 |
| | 66 922 673 575 | -25 941 170 781 | -25 337 384 916 |

Collateral

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|--|-----------------------|-----------------------|----------------------|
| Credit Support Annex to ISDA, foreign currencies | 3 645 245 026 | -1 336 278 677 | 3 441 572 301 |
| Credit Support Annex to ISDA, SEK | 2 480 400 000 | -875 000 000 | 2 480 400 000 |
| Margins, CCP | 4 710 937 124 | 32 207 239 | 2 778 479 889 |
| Margins, Futures | 0 | 27 631 028 | -147 109 485 |
| | 10 836 582 150 | -2 151 440 410 | 8 553 342 705 |

Sum: Money market

-28 092 611 191 68 215 957 788

RETAIL MARKET

Lottery bonds

| Bond | Date of issue | Time to maturity | Duration | Issued | Retained | Change | Nominal amount, SEK |
|---------------------------|---------------|------------------|------------|-----------------------|---------------------|----------|-----------------------|
| SLB 2013:1 0.7% 16 Maj 18 | 2013-05-22 | 0,5 | 0,4 | 2 100 000 000 | -67 040 000 | 0 | 2 032 960 000 |
| SLB 2016:1 0.1% 16 Maj 18 | 2016-05-09 | 0,5 | 0,4 | 1 400 000 000 | -5 485 000 | 0 | 1 394 515 000 |
| SLB 2013:2 1.0% 13 Nov 18 | 2013-11-12 | 1,0 | 0,9 | 2 100 000 000 | -29 175 000 | 0 | 2 070 825 000 |
| SLB 2014:1 0.8% 7 Maj 19 | 2014-04-30 | 1,4 | 1,4 | 2 100 000 000 | -63 635 000 | 0 | 2 036 365 000 |
| SLB 2014:2 0.6% 2 Dec 21 | 2014-11-26 | 4,0 | 3,9 | 2 900 000 000 | -10 515 000 | 0 | 2 889 485 000 |
| | | 1,7 | 1,7 | 10 600 000 000 | -175 850 000 | 0 | 10 424 150 000 |

National debt savings

| Form of account | Change | Nominal amount, SEK |
|---|--------------------|---------------------|
| National debt savings, inflation-linked | -10 518 766 | 35 104 210 |
| National debt savings, nominal | -21 528 828 | 95 554 370 |
| | -32 047 594 | 130 658 580 |

Sum: Retail market

-32 047 594 10 554 808 580

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-45 065 258 550 1 140 922 053 465

APPENDIX

Different debt classes, including on-lending and assets under management

| Debt class | Nominal amount | Current exchange rate and uplifting amount | Time to maturity | Duration | Share |
|-----------------------|------------------------|--|------------------|-------------|--------------|
| Foreign currency debt | 128 029 357 956 | 132 925 329 317 | 1,40 | 0,28 | 14,3 |
| Inflation-linked debt | 177 867 444 210 | 201 285 687 568 | 6,43 | 6,30 | 21,6 |
| Nominal krona debt | 597 470 676 665 | 597 470 676 665 | 5,99 | 5,45 | 64,1 |
| | 903 367 478 831 | 931 681 693 550 | 4,89 | 4,99 | 100,0 |

Nominal SEK debt, including assets under management

| Instrument | Nominal amount, SEK |
|--|------------------------|
| Government bonds | 609 593 850 000 |
| T-bills | 85 000 000 000 |
| Retail market | 10 519 704 370 |
| Collateral | 5 258 983 458 |
| Foreign exchange forwards, SEK | -8 598 919 053 |
| Liquidity management | -29 652 942 110 |
| Swaps between SEK and foreign currencies | -74 650 000 000 |
| | 597 470 676 665 |

Inflation-linked SEK debt

| Instrument | Nominal amount, SEK | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds | 177 832 340 000 | 23 418 243 359 | 201 250 583 359 |
| National debt savings, inflation-linked | 35 104 210 | 0 | 35 104 210 |
| | 177 867 444 210 | 23 418 243 359 | 201 285 687 568 |

Foreign currency debt, incl. on-lending and money market assets

| Instrument | Nominal amount, SEK | Exchange rate effects, SEK | Foreign curr. debt, SEK |
|--|------------------------|----------------------------|-------------------------|
| Public bonds, foreign currencies | 274 190 866 258 | 11 102 359 295 | 285 293 225 553 |
| Swaps between SEK and foreign currencies | 74 650 000 000 | 5 503 185 125 | 80 153 185 125 |
| Foreign exchange forwards, SEK | 8 598 919 053 | -47 659 232 | 8 551 259 820 |
| Liquidity management | 4 315 557 194 | -43 690 000 | 4 271 867 194 |
| Collateral | 3 294 359 247 | 0 | 3 294 359 247 |
| Other foreign currency debt | 534 230 839 | -1 102 243 510 | -568 012 671 |
| On-lending | -237 554 574 634 | -10 515 980 317 | -248 070 554 951 |
| | 128 029 357 956 | 4 895 971 360 | 132 925 329 317 |

| | | | |
|--|-----------------|----------------|-----------------|
| Foreign currency debt excluding on-lending | 365 583 932 590 | 15 411 951 678 | 380 995 884 268 |
|--|-----------------|----------------|-----------------|

Swaps, nominal amount with fixed interest in SEK

| Maturity year | Interest rate swaps in SEK | Cross currency swaps between SEK and foreign currencies, SEK | Interest rate swaps total, SEK |
|---------------|----------------------------|--|--------------------------------|
| 2017 | 0 | 850 000 000 | 850 000 000 |
| 2018 | 20 800 000 000 | 7 750 000 000 | 28 550 000 000 |
| 2019 | 14 600 000 000 | 26 300 000 000 | 40 900 000 000 |
| 2020 | 20 450 000 000 | 10 000 000 000 | 30 450 000 000 |
| 2021 | 26 450 000 000 | 11 250 000 000 | 37 700 000 000 |
| 2022 | 16 250 000 000 | 12 500 000 000 | 28 750 000 000 |
| 2023 | 7 750 000 000 | 5 000 000 000 | 12 750 000 000 |
| 2024 | 5 000 000 000 | 2 500 000 000 | 7 500 000 000 |
| 2025 | 6 650 000 000 | 0 | 6 650 000 000 |
| 2026 | 2 000 000 000 | 0 | 2 000 000 000 |
| 2027 | 400 000 000 | 0 | 400 000 000 |
| | 120 350 000 000 | 76 150 000 000 | 196 500 000 000 |

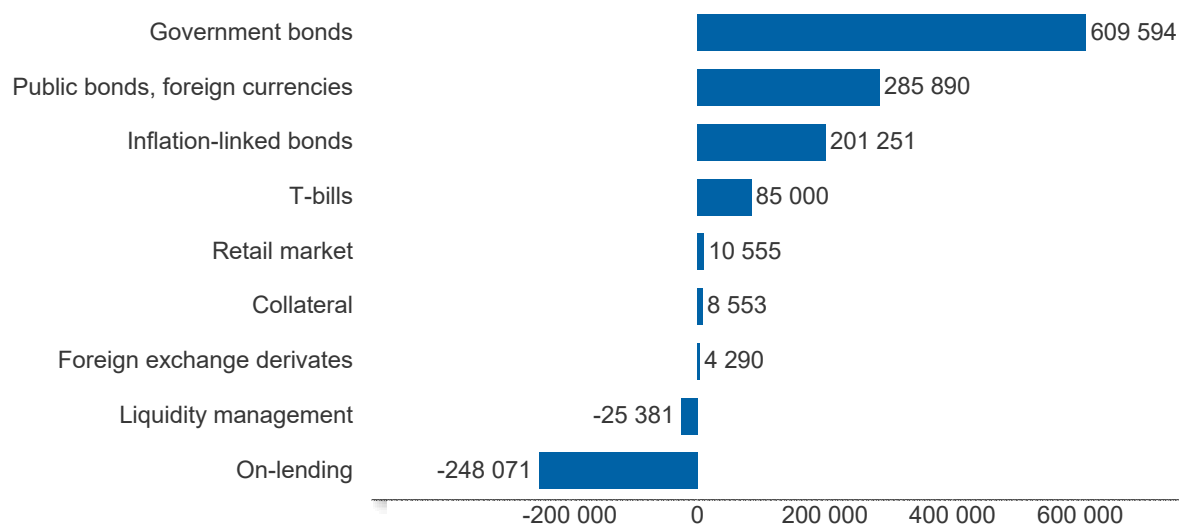
Debt and assets in liquidity management and payments of collateral

| Instrument | Nominal amount | Gross debt | Assets | Current exchange rate |
|--------------------------------------|------------------------|-----------------------|------------------------|------------------------|
| Commercial paper, foreign currencies | 4 202 675 000 | 4 202 675 000 | 0 | 0 |
| Credit Support Annex to ISDA | 5 921 972 301 | 6 125 645 026 | -203 672 726 | -203 672 726 |
| Deposits, accounts | 14 200 043 414 | 15 460 101 905 | -1 260 058 491 | -1 260 058 491 |
| Margins, CCP | 2 778 479 889 | 4 710 937 124 | -1 932 457 235 | -1 932 457 235 |
| Margins, Futures | -147 109 485 | 0 | -147 109 485 | -147 109 485 |
| Repos, Swedish government papers | 47 259 896 670 | 47 259 896 670 | 0 | 0 |
| Securities holdings | -91 000 000 000 | 0 | -91 000 000 000 | -91 000 000 000 |
| | -16 784 042 212 | 77 759 255 725 | -94 543 297 937 | -94 543 297 937 |

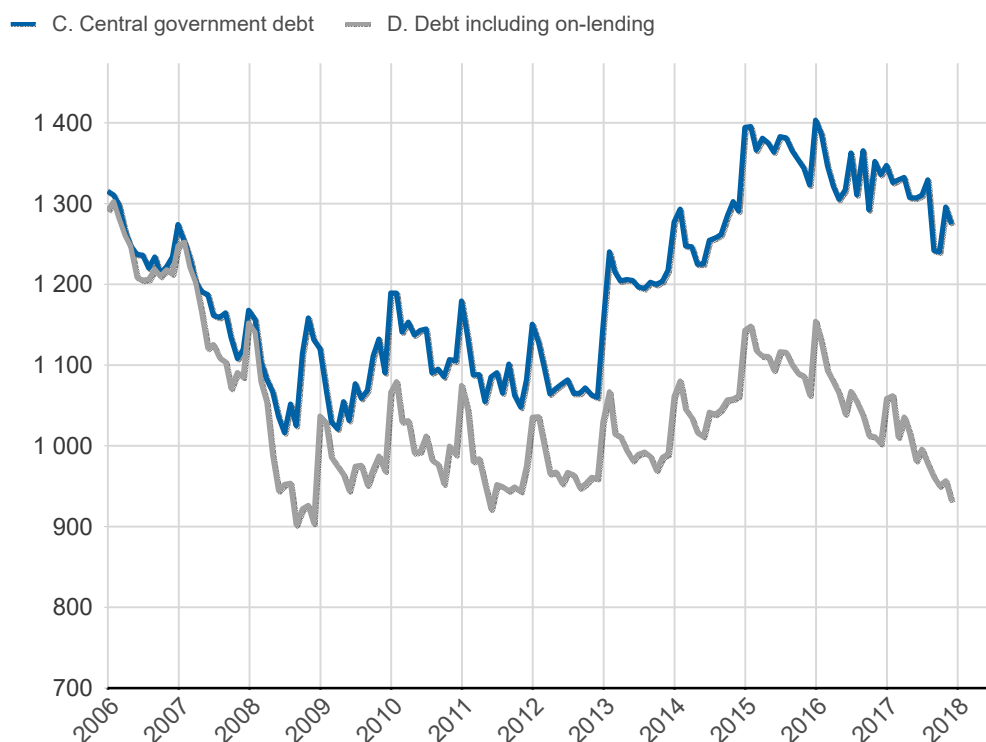
Overview of central government's debt, SEK mn

| | A. Nominal amount | B. Current exchange rate | Share % | Maturity year | Duration year | C. Government debt | D. Incl. on-lending | Share % | D. Market-value |
|----------------------------------|-------------------|--------------------------|--------------|---------------|---------------|--------------------|---------------------|--------------|------------------|
| Government bonds | 609 594 | 609 594 | 51,7 | 6,6 | 6,1 | 609 594 | 609 594 | 65,4 | 696 168 |
| Inflation-linked bonds | 177 832 | 201 251 | 17,1 | 6,4 | 6,3 | 201 251 | 201 251 | 21,6 | 245 875 |
| Public bonds, foreign currencies | 274 725 | 285 890 | 24,2 | 1,4 | 1,4 | 285 890 | 285 890 | 30,7 | 286 114 |
| Capital market | 1 062 151 | 1 096 735 | 93,0 | 5,2 | 5,0 | 1 096 735 | 1 096 735 | 117,7 | 1 228 157 |
| T-bills | 85 000 | 85 000 | 7,2 | 0,2 | 0,2 | 85 000 | 85 000 | 9,1 | 85 141 |
| Liquidity management | -25 337 | -25 381 | -2,2 | 0,0 | 0,0 | 66 879 | -25 381 | -2,7 | -25 399 |
| Collateral | 8 553 | 8 553 | 0,7 | 0,0 | 0,0 | 10 837 | 8 553 | 0,9 | 8 675 |
| Money market | 68 216 | 68 172 | 5,8 | 0,2 | 0,2 | 162 716 | 68 172 | 7,3 | 68 417 |
| Lottery bonds | 10 424 | 10 424 | 0,9 | 1,7 | 1,7 | 10 424 | 10 424 | 1,1 | 10 628 |
| National debt savings | 131 | 131 | 0,0 | 1,1 | 1,1 | 131 | 131 | 0,0 | 132 |
| Retail market | 10 555 | 10 555 | 0,9 | 1,7 | 1,7 | 10 555 | 10 555 | 1,1 | 10 760 |
| Foreign exchange derivatives | 0 | 4 290 | 0,4 | - | 70,5 | 4 290 | 4 290 | 0,5 | -2 960 |
| Interest rate derivatives | 0 | 0 | 0,0 | - | 54,9 | 0 | 0 | 0,0 | -8 366 |
| Derivatives market | 0 | 4 290 | 0,4 | - | 59,0 | 4 290 | 4 290 | 0,5 | -11 326 |
| On-lending | 0 | 0 | 0,0 | - | - | 0 | -248 071 | -26,6 | -247 476 |
| | 1 140 922 | 1 179 752 | 100,0 | 4,9 | 4,3 | 1 274 296 | 931 682 | 100,0 | 1 048 532 |

D. Central government debt including on-lending and assets under management, SEK mn

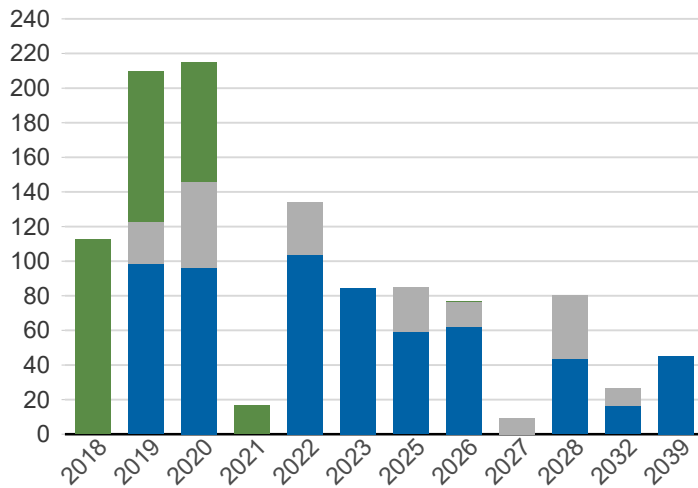


Central government debt and Debt including on-lending and assets under management, SEK bn



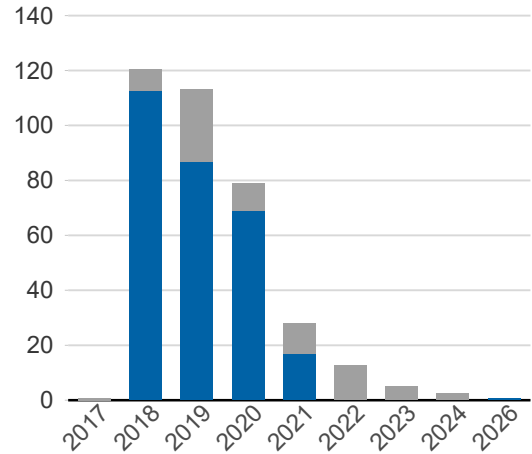
Capital market maturities, uplifted values at current exchange rates, SEK bn

■ Bonds, for. currencies
■ Inflation-linked bonds
■ Government bonds

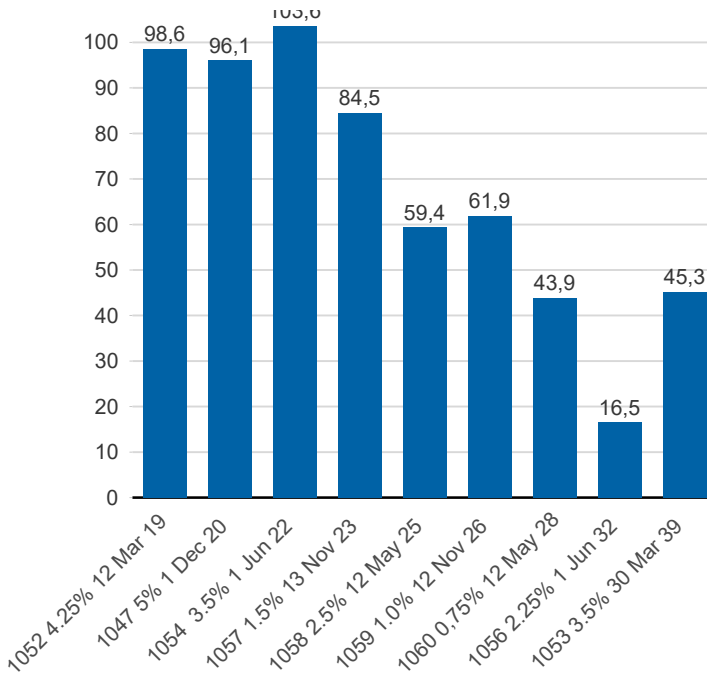


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

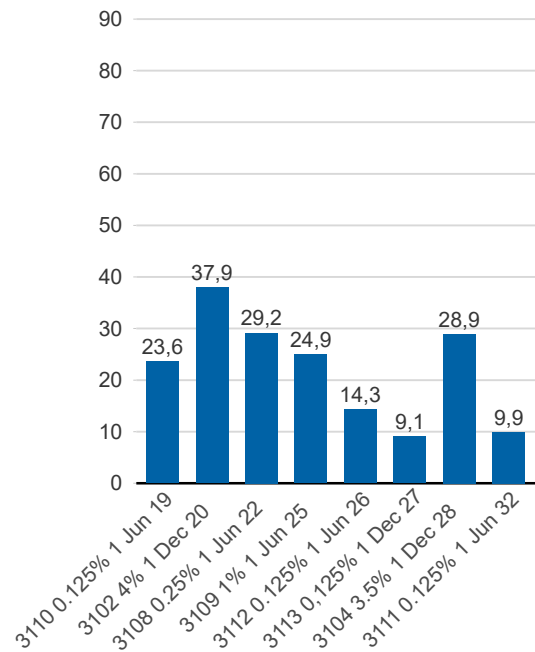
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



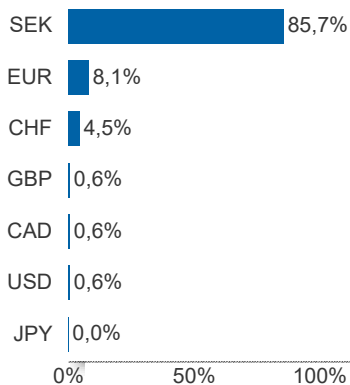
Government bonds, nominal, SEK bn



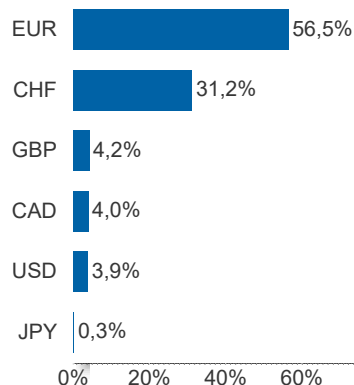
Inflation-linked bonds, nominal, SEK bn



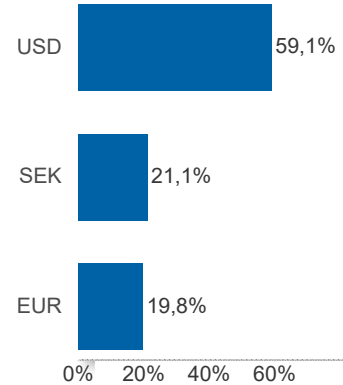
Currency exposure, debt and assets in on-lending, net, %



Currency exposure in the foreign currency debt, debt and assets in on-lending, net, %

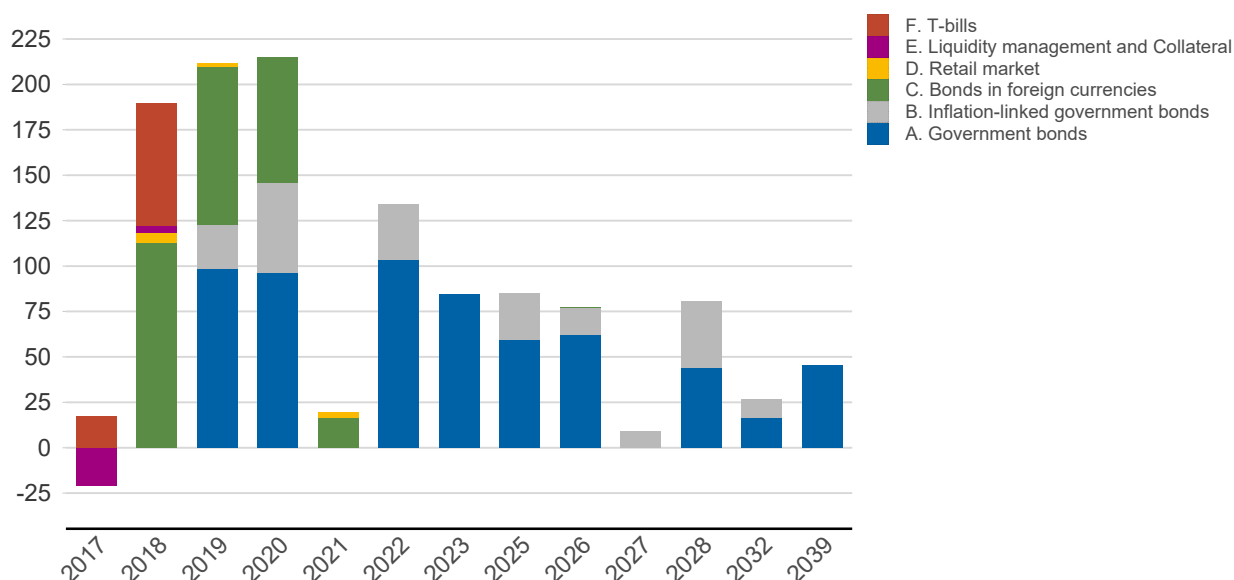


Financing of the foreign currency debt, including financing of on-lending, gross, %



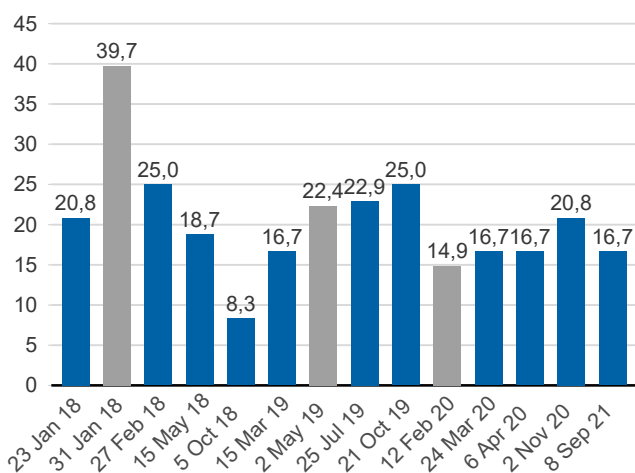
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



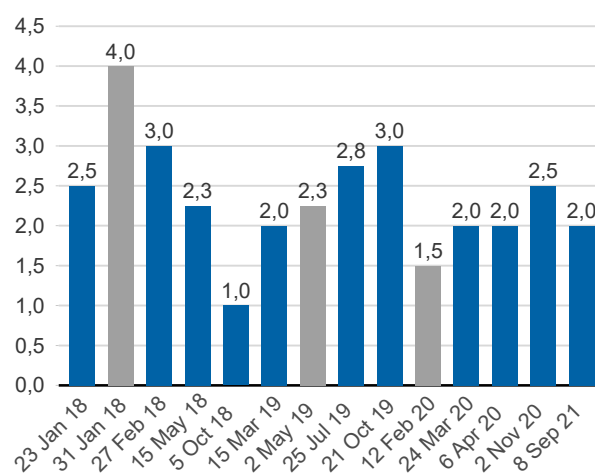
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



On-lending

| Institution | EUR | USD | Nominal amount | Current exchange rate |
|--|----------------------|-----------------------|------------------------|------------------------|
| On-lending to Ireland | 600 000 000 | 0 | 5 242 515 794 | 5 961 152 946 |
| On-lending to the Riksbank, capital market | 5 500 000 000 | 22 000 000 000 | 228 100 308 840 | 237 943 502 005 |
| On-lending to the Riksbank, money market | 0 | 500 000 000 | 4 211 750 000 | 4 165 900 000 |
| | 6 100 000 000 | 22 500 000 000 | 237 554 574 634 | 248 070 554 951 |

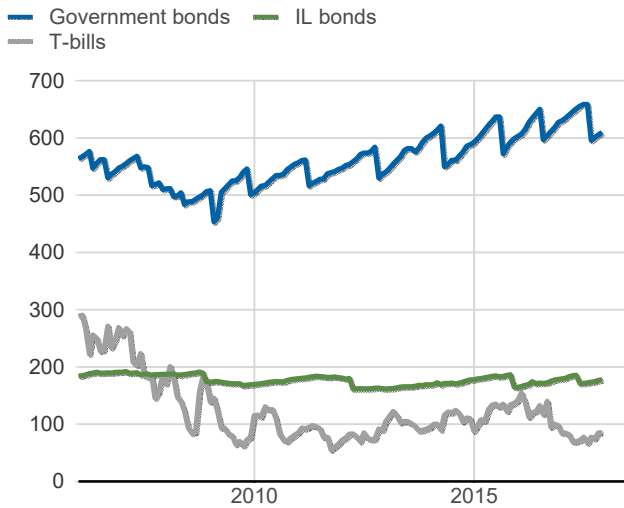
On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market | Capital market | Amount, SEK |
|----------------------------|---------------|-----------------|-----------------|
| | 4 165 900 000 | 237 943 502 005 | 242 109 402 005 |

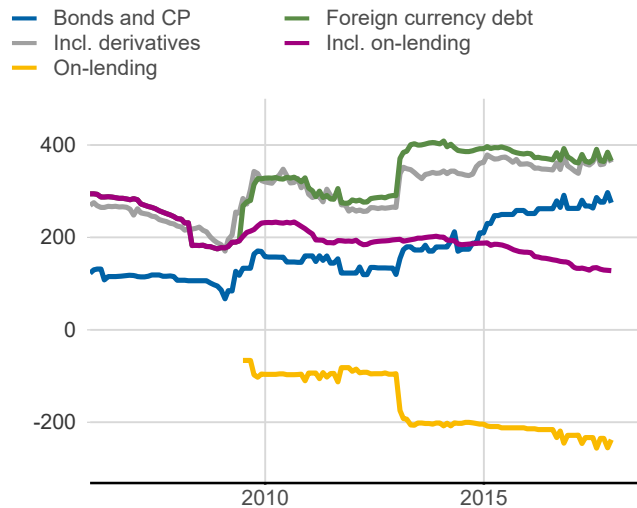
| Nominal amount, SEK | Money market | Capital market | Amount, SEK |
|---------------------|----------------------|------------------------|------------------------|
| 2018-01-23 | 4 211 750 000 | 20 280 125 000 | 24 491 875 000 |
| 2018-01-31 | 0 | 34 763 460 000 | 34 763 460 000 |
| 2018-02-27 | 0 | 18 877 500 000 | 18 877 500 000 |
| 2018-05-15 | 0 | 18 447 975 000 | 18 447 975 000 |
| 2019-03-15 | 0 | 16 938 600 000 | 16 938 600 000 |
| 2019-07-25 | 0 | 22 781 550 000 | 22 781 550 000 |
| 2019-10-21 | 0 | 26 488 500 000 | 26 488 500 000 |
| 2020-02-12 | 0 | 14 156 448 840 | 14 156 448 840 |
| 2020-04-06 | 0 | 17 711 600 000 | 17 711 600 000 |
| 2020-11-02 | 0 | 20 573 750 000 | 20 573 750 000 |
| 2021-09-08 | 0 | 17 080 800 000 | 17 080 800 000 |
| | 4 211 750 000 | 228 100 308 840 | 232 312 058 840 |

| Maturity date | Dollar | Euro |
|-------------------------------------|-----------------------|----------------------|
| Nominal amount, respective currency | | |
| 2018-01-23 | 3 000 000 000 | 0 |
| 2018-01-31 | 0 | 4 000 000 000 |
| 2018-02-27 | 3 000 000 000 | 0 |
| 2018-05-15 | 2 250 000 000 | 0 |
| 2019-03-15 | 2 000 000 000 | 0 |
| 2019-07-25 | 2 750 000 000 | 0 |
| 2019-10-21 | 3 000 000 000 | 0 |
| 2020-02-12 | 0 | 1 500 000 000 |
| 2020-04-06 | 2 000 000 000 | 0 |
| 2020-11-02 | 2 500 000 000 | 0 |
| 2021-09-08 | 2 000 000 000 | 0 |
| | 22 500 000 000 | 5 500 000 000 |

Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



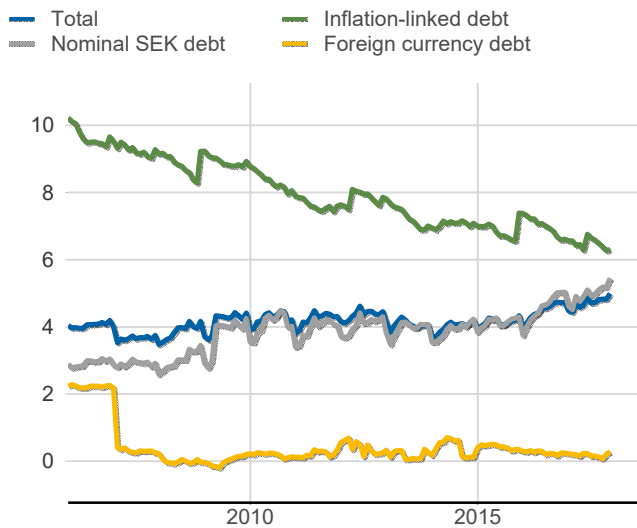
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



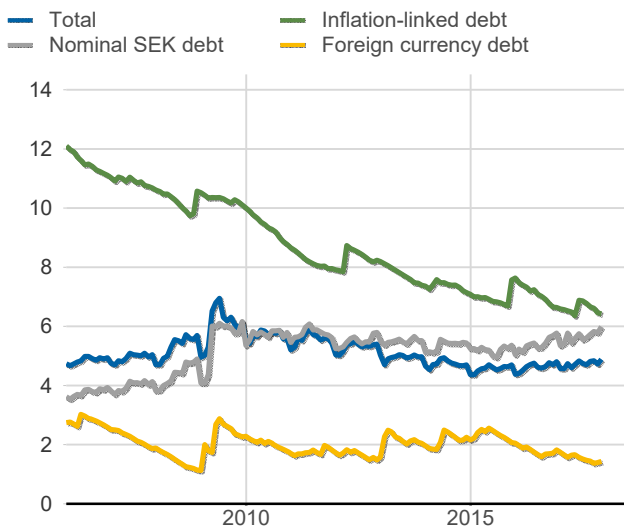
Debt shares, including on-lending, per cent



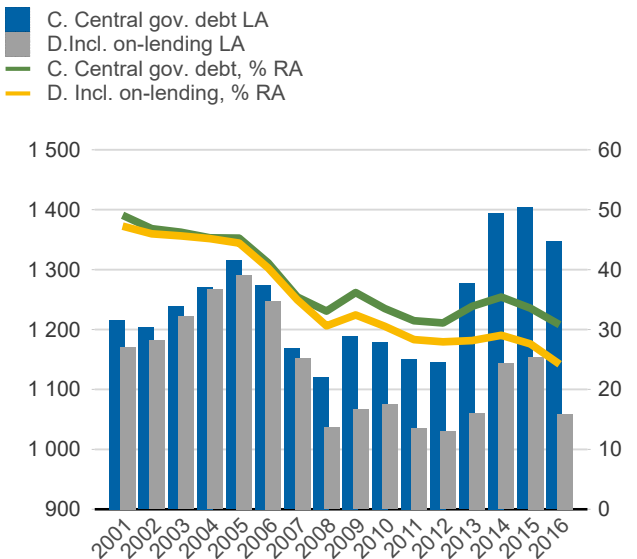
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



Central government debt and Debt including on-lending, SEK bn and per cent of GDP



Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

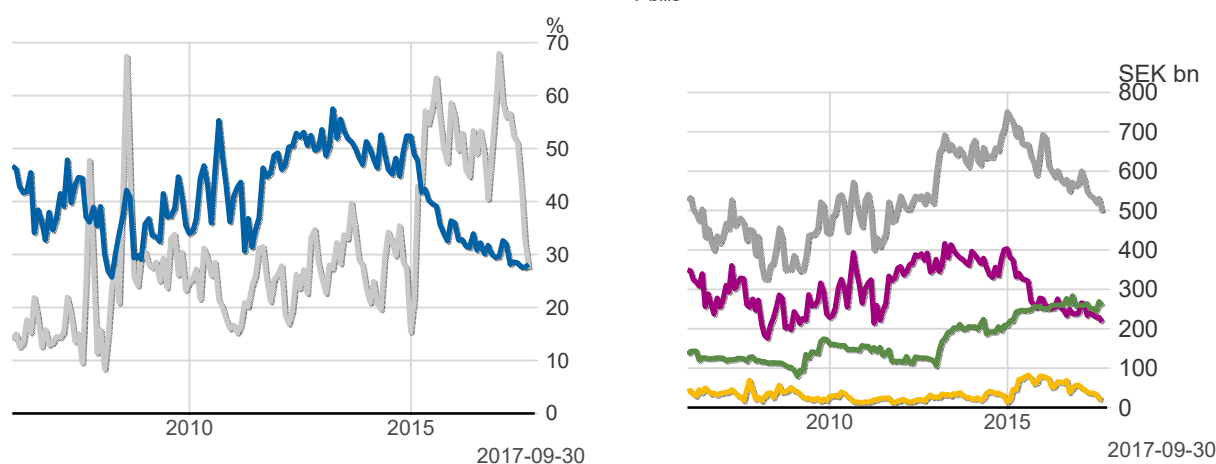
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

| Currency | Instrument | Nominal amount, SEK | Per cent | Excluding on-lending | Per cent | On-lending | |
|----------------------|---------------------------|-----------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| SEK | Government bonds | 609 593 850 000 | 53,4 | 604 351 334 207 | 66,9 | 5 242 515 794 | |
| | Inflation-linked bonds | 177 829 340 000 | 15,6 | 177 829 340 000 | 19,7 | 0 | |
| | T-bills | 85 000 000 000 | 7,5 | 85 000 000 000 | 9,4 | 0 | |
| | Lottery bonds | 10 424 150 000 | 0,9 | 10 424 150 000 | 1,2 | 0 | |
| | Collateral | 5 258 983 458 | 0,5 | 5 258 983 458 | 0,6 | 0 | |
| | National debt savings | 130 658 580 | 0,0 | 130 658 580 | 0,0 | 0 | |
| | Other capital market debt | 3 000 000 | 0,0 | 3 000 000 | 0,0 | 0 | |
| | Liquidity management | -29 652 942 110 | -2,6 | -29 652 942 110 | -3,3 | 0 | |
| | | | 858 587 039 927 | 75,3 | 853 344 524 134 | 94,5 | 5 242 515 794 |
| | Foreign currency debt | Bonds in foreign currencies | 274 724 966 254 | 24,1 | 46 624 657 414 | 5,2 | 228 100 308 840 |
| Collateral | | 3 294 359 247 | 0,3 | 3 294 359 247 | 0,4 | 0 | |
| Liquidity management | | 4 315 557 194 | 0,4 | 103 807 194 | 0,0 | 4 211 750 000 | |
| | | 282 334 882 695 | 24,7 | 50 022 823 855 | 5,5 | 232 312 058 840 | |
| | | 1 140 921 922 622 | 100,0 | 903 367 347 988 | 100,0 | 237 554 574 634 | |

Foreign holdings of central government securities etc., per cent respective SEK bn

— T-bills
— Bonds, SEK

— Estimated sum securities
— Government bonds
— Bonds, for. currencies, estimated
— T-bills



Note: Figures for bonds in foreign currencies before 2007 and liquidity management instruments as well as collateral are estimated.
Source: Statistics Sweden and Riksgälden

Government bonds, inflation-linked government bonds and bonds in foreign currencies

| Instrument | Bonds | Series | Currency | ISIN-number | ISIN US 144A | Coupon rate | Issue date | Maturity date | Initial time to maturity | Volume resp. currency | |
|----------------------------------|-----------------------------|----------------------------|--------------|--------------|--------------|-------------|------------|---------------|--------------------------|-----------------------|----------------|
| Public bonds, foreign currencies | ESB EUR 9.405% 28 Dec 26 | | EUR | ES0273315038 | | - | 1996-04-09 | 2026-12-28 | 30,7 | 60 101 210 | |
| | EUB EUR 0.875% 31 Jan 18 | | EUR | XS0882814386 | XS0883993825 | 0,875 | 2013-01-31 | 2018-01-31 | 5,0 | 4 000 000 000 | |
| | EUB USD 1% 27 Feb 18 | | USD | XS0895508314 | US87020DAF15 | 1 | 2013-02-27 | 2018-02-27 | 5,0 | 3 000 000 000 | |
| | EUB EUR 0.75% 2 May 19 | | EUR | XS1062909384 | | 0,75 | 2014-05-02 | 2019-05-02 | 5,0 | 2 250 000 000 | |
| | EUB USD 0.875% 23 Jan 18 | | USD | XS1171709857 | US87020DAR52 | 0,875 | 2015-01-23 | 2018-01-23 | 3,0 | 2 500 000 000 | |
| | EUB EUR 0.05% 12 Feb 20 | | EUR | XS1189262345 | XS1189262428 | 0,05 | 2015-02-12 | 2020-02-12 | 5,0 | 1 500 000 000 | |
| | EUB USD 1,625% 24 Mar 20 | | USD | XS1207317428 | US87020DAT19 | 1,625 | 2015-03-24 | 2020-03-24 | 5,0 | 2 000 000 000 | |
| | EUB USD 1,125% 15 May 18 | | USD | XS1231271294 | US87020DAU81 | 1,125 | 2015-05-13 | 2018-05-15 | 3,0 | 2 250 000 000 | |
| | EUB USD 1% 5 Oct 18 | | USD | XS1301030810 | US87020DAV64 | 1 | 2015-10-05 | 2018-10-05 | 3,0 | 1 000 000 000 | |
| | EUB USD 1,125% 15 Mar 19 | | USD | XS1379422675 | US87020DAW48 | 1,125 | 2016-03-15 | 2019-03-15 | 3,0 | 2 000 000 000 | |
| | EUB USD 1,25% 8 Sep 21 | | USD | XS1485745886 | US87020DAX21 | 1,25 | 2016-09-08 | 2021-09-08 | 5,0 | 2 000 000 000 | |
| | EUB USD 1,125% 21 Oct 19 | | USD | XS1506497574 | US87020DAY04 | 1,125 | 2016-10-21 | 2019-10-21 | 3,0 | 3 000 000 000 | |
| | EUB USD 1,625% 6 Apr 20 | | USD | XS1590796436 | US87020DAZ78 | 1,625 | 2017-04-06 | 2020-04-06 | 3,0 | 2 000 000 000 | |
| | EUB USD 1,500% 25 Jul 19 | | USD | XS1650589259 | US87020DBA19 | 1,5 | 2017-07-25 | 2019-07-25 | 2,0 | 2 750 000 000 | |
| | EUB USD 1,875% 02 Nov 20 | | USD | XS1709538356 | US87020DBB91 | 1,875 | 2017-11-02 | 2020-11-02 | 3,0 | 2 500 000 000 | |
| | Inflation-linked bonds | SGB IL 3102 4% 1 Dec 20 | 3102 | SEK | SE0000317943 | | - | 1996-06-06 | 2020-12-01 | 24,5 | 37 932 050 000 |
| | | SGB IL 3103 3.5% 1 Dec 28 | 3103 | SEK | SE0000479453 | | - | 1998-06-26 | 2028-12-01 | 30,5 | 3 000 000 |
| | | SGB IL 3104 3.5% 1 Dec 28 | 3104 | SEK | SE0000556599 | | - | 1999-04-22 | 2028-12-01 | 29,6 | 28 883 290 000 |
| | | SGB IL 3108 0.25% 1 Jun 22 | 3108 | SEK | SE0004211084 | | - | 2011-09-20 | 2022-06-01 | 10,7 | 29 181 000 000 |
| | | SGB IL 3109 1% 1 Jun 25 | 3109 | SEK | SE0005703550 | | - | 2014-02-11 | 2025-06-01 | 11,3 | 24 906 000 000 |
| SGB IL 3110 0.125% 1 Jun 19 | | 3110 | SEK | SE0006758736 | | - | 2015-02-09 | 2019-06-01 | 4,3 | 23 581 000 000 | |
| SGB IL 3111 0.125% 1 Jun 32 | | 3111 | SEK | SE0007045745 | | - | 2015-04-30 | 2032-06-01 | 17,1 | 9 920 000 000 | |
| Government bonds | SGB IL 3112 0.125% 1 Jun 26 | 3112 | SEK | SE0008014062 | | - | 2016-02-15 | 2026-06-01 | 10,3 | 14 332 000 000 | |
| | SGB IL 3113 0.125% 1 Dec 27 | 3113 | SEK | SE0009548704 | | - | 2017-02-06 | 2027-12-01 | 10,8 | 9 094 000 000 | |
| | SGB 1047 5% 1 Dec 20 | 1047 | SEK | SE0001149311 | | - | 2004-02-02 | 2020-12-01 | 16,8 | 96 053 780 000 | |
| | SGB 1052 4.25% 12 Mar 19 | 1052 | SEK | SE0002241083 | | - | 2007-11-26 | 2019-03-12 | 11,3 | 98 550 120 000 | |
| | SGB 1053 3.5% 30 Mar 39 | 1053 | SEK | SE0002829192 | | - | 2009-03-30 | 2039-03-30 | 30,0 | 45 250 450 000 | |
| | SGB 1054 3.5% 1 Jun 22 | 1054 | SEK | SE0003784461 | | - | 2011-02-14 | 2022-06-01 | 11,3 | 103 630 500 000 | |
| | SGB 1056 2.25% 1 Jun 32 | 1056 | SEK | SE0004517290 | | - | 2012-03-20 | 2032-06-01 | 20,2 | 16 500 000 000 | |
| | SGB 1057 1.5% 13 Nov 23 | 1057 | SEK | SE0004869071 | | - | 2012-10-22 | 2023-11-13 | 11,1 | 84 477 000 000 | |
| | SGB 1058 2.5% 12 May 25 | 1058 | SEK | SE0005676608 | | - | 2014-02-03 | 2025-05-12 | 11,3 | 59 376 000 000 | |
| | SGB 1059 1.0% 12 Nov 26 | 1059 | SEK | SE0007125927 | | - | 2015-05-22 | 2026-11-12 | 11,5 | 61 891 000 000 | |
| SGB 1060 0,75% 12 May 28 | 1060 | SEK | SE0009496367 | | - | 2017-01-27 | 2028-05-12 | 11,3 | 43 865 000 000 | | |

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The duration for the nominal krona debt does not include bonds with maturities longer than twelve years.

The table shows the central government debt and the debt measure used in risk management respectively at the last banking day of the month and the monthly average for debt shares and duration for the two measures of debt.

Debt shares and duration in Riksgaldens risk management

| | Government debt | Shares monthly average | Duration monthly average | Debt measure risk management | Shares monthly average | Duration monthly average |
|-----------------------|--------------------------|---------------------------|-----------------------------|---------------------------------|---------------------------|-----------------------------|
| Foreign currency debt | 382 606 828 538 | 30,3 | 0,27 | 132 895 146 491 | 14,5 | 0,21 |
| Inflation-linked debt | 201 285 687 568 | 15,6 | 6,25 | 201 285 687 568 | 21,9 | 6,25 |
| Nominal krona debt | 690 403 030 331 | 54,1 | 5,52 | 597 470 676 665 | 63,7 | 4,14 |
| | 1 274 295 546 438 | 100,0 | 5,02 | 931 651 510 724 | 100,0 | 4,14 |

Duration, year, monthly average

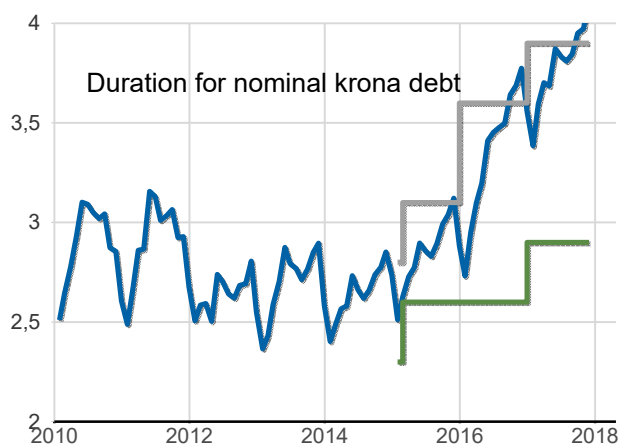
The maturity targets (duration) are from 2017:

Nominal SEK debt shorter than 12 years, within the interval: 2,9-3,9 years

Inflation-linked debt, within the interval: 6-9 years

Foreign currency debt: 0-1 year

- Nominal SEK debt, years
- Higher target, years
- Lower, target, years



Debt shares, %, monthly average

The targets for the debt shares from 2017 are:

Inflation-linked debt: 20 %

Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD and GBP compared to the year before excl. exchange rate changes

- Target value for Inflation-linked debt
- Inflation-linked debt, %



- Higher target, years
- Lower, target, years
- Inflation-linked debt, years



- Foreign currency debt at initial exchange rate, SEK bn
- Foreign currency debt at actual exchange rate, SEK bn

