



Sweden's Central Government Debt

31 March 2017

CENTRAL GOVERNMENT DEBT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| A. Nominal amount, incl. assets under management | 45 775 350 188 | 1 257 481 416 151 |
| Accrued inflation compensation (uplifting amount) | -1 188 231 659 | 19 800 956 127 |
| Exchange rate effect | -3 611 492 663 | 35 582 793 875 |
| B. Nominal uplifted amount at current exchange rate incl. assets under management | 40 975 625 866 | 1 312 865 166 153 |
| Assets under management, current exchange rate | -37 746 101 092 | 19 544 716 879 |
| Official measure of the central government's gross debt: | | |
| C. CENTRAL GOVERNMENT DEBT | 3 229 524 775 | 1 332 409 883 032 |

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| On-lending | -16 063 419 659 | -277 056 661 703 |
| Assets under management | 37 746 101 092 | -19 544 716 879 |
| D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT | 24 912 206 207 | 1 035 808 504 450 |

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 1051 3.75% 12 Aug 17 | 2006-09-15 | 0,4 | 0,4 | | 0 | 65 525 775 000 |
| SGB 1052 4.25% 12 Mar 19 | 2007-11-21 | 1,9 | 1,9 | | 0 | 98 550 120 000 |
| SGB 1047 5% 1 Dec 20 | 2004-01-28 | 3,7 | 3,4 | | 0 | 96 053 780 000 |
| SGB 1054 3.5% 1 Jun 22 | 2011-02-09 | 5,2 | 4,7 | | 2 000 000 000 | 99 130 500 000 |
| SGB 1057 1.5% 13 Nov 23 | 2012-10-22 | 6,6 | 6,3 | | 0 | 77 477 000 000 |
| SGB 1058 2.5% 12 May 25 | 2014-02-03 | 8,1 | 7,4 | | 1 500 000 000 | 64 453 000 000 |
| SGB 1059 1.0% 12 Nov 26 | 2015-05-22 | 9,6 | 9,2 | | 1 000 000 000 | 64 205 000 000 |
| SGB 1060 0,75% 12 May 28 | 2017-01-27 | 11,1 | 10,6 | | 0 | 21 365 000 000 |
| SGB 1056 2.25% 1 Jun 32 | 2012-03-20 | 15,2 | 13,0 | | 500 000 000 | 13 500 000 000 |
| SGB 1053 3.5% 30 Mar 39 | 2009-03-30 | 22,0 | 16,7 | | 0 | 45 250 450 000 |
| | | 6,5 | 5,9 | | 5 000 000 000 | 645 510 625 000 |

Inflation-linked bonds

| Bond | Date of issue | Time to maturity | Duration | Inflation compensation | Including inflation compensation | Change | Nominal amount, SEK |
|-----------------------------|---------------|------------------|------------|------------------------|----------------------------------|----------------------|------------------------|
| SGB IL 3107 0.5% 1 Jun 17 | 2010-09-23 | 0,2 | 0,2 | 728 373 681 | 15 686 373 681 | 0 | 14 958 000 000 |
| SGB IL 3110 0.125% 1 Jun 19 | 2015-02-09 | 2,2 | 2,2 | 289 920 369 | 22 126 920 369 | -327 000 000 | 21 837 000 000 |
| SGB IL 3102 4% 1 Dec 20 | 1996-06-03 | 3,7 | 3,5 | 10 474 793 664 | 45 826 843 664 | -15 000 000 | 35 352 050 000 |
| SGB IL 3108 0.25% 1 Jun 22 | 2011-09-15 | 5,2 | 5,2 | 631 943 051 | 31 162 943 051 | 460 000 000 | 30 531 000 000 |
| SGB IL 3109 1% 1 Jun 25 | 2014-02-11 | 8,2 | 7,9 | 273 352 059 | 24 652 352 059 | 20 000 000 | 24 379 000 000 |
| SGB IL 3112 0.125% 1 Jun 26 | 2016-02-15 | 9,2 | 9,2 | 183 359 490 | 14 663 359 490 | 600 000 000 | 14 480 000 000 |
| SGB IL 3113 0.125% 1 Dec 27 | 2017-02-06 | 10,7 | 10,7 | -6 719 868 | 5 663 280 132 | 918 000 000 | 5 670 000 000 |
| SGB IL 3103 3.5% 1 Dec 28 | 1998-06-23 | 11,7 | 10,2 | 888 898 | 3 888 898 | 0 | 3 000 000 |
| SGB IL 3104 3.5% 1 Dec 28 | 1999-04-19 | 11,7 | 10,2 | 7 037 273 055 | 36 342 563 055 | 5 000 000 | 29 305 290 000 |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30 | 15,2 | 15,1 | 187 771 727 | 8 555 771 727 | 250 000 000 | 8 368 000 000 |
| | | 6,5 | 6,5 | 19 800 956 127 | 204 684 296 127 | 1 911 000 000 | 184 883 340 000 |

Public bonds in foreign currencies

| Bond | Date of issue | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|--------------------|------------------------|-----------------------|------------------------|
| EUB USD 0.75% 12 Apr 17 | 2014-03-25 | 0,0 | 0,0 | 2 000 000 000 | 17 861 000 000 | 0 | 12 660 600 000 |
| EUB USD 0.875% 15 Aug 17 | 2014-05-28 | 0,4 | 0,4 | 1 500 000 000 | 13 395 750 000 | 0 | 9 863 025 000 |
| EUB USD 1% 13 Nov 17 | 2014-11-13 | 0,6 | 0,6 | 3 000 000 000 | 26 791 500 000 | 0 | 22 146 600 000 |
| EUB USD 0.875% 23 Jan 18 | 2015-01-23 | 0,8 | 0,8 | 2 500 000 000 | 22 326 250 000 | 0 | 20 280 125 000 |
| EUB USD 1% 27 Feb 18 | 2013-02-27 | 0,9 | 0,9 | 3 000 000 000 | 26 791 500 000 | 0 | 18 877 500 000 |
| EUB USD 1.125% 15 May 18 | 2015-05-13 | 1,1 | 1,1 | 2 250 000 000 | 20 093 625 000 | 0 | 18 447 975 000 |
| EUB USD 1% 5 Oct 18 | 2015-10-05 | 1,5 | 1,5 | 1 000 000 000 | 8 930 500 000 | 0 | 8 420 700 000 |
| EUB USD 1,125% 15 Mar 19 | 2016-03-15 | 2,0 | 1,9 | 2 000 000 000 | 17 861 000 000 | 0 | 16 938 600 000 |
| EUB USD 1,125% 21 Oct 19 | 2016-10-21 | 2,6 | 2,5 | 3 000 000 000 | 26 791 500 000 | 0 | 26 488 500 000 |
| EUB USD 1,625% 24 Mar 20 | 2015-03-24 | 3,0 | 2,9 | 2 000 000 000 | 17 861 000 000 | 0 | 17 267 112 500 |
| EUB USD 1.625% 6 Apr 20 | 2017-04-06 | 3,0 | 3,0 | 2 000 000 000 | 17 861 000 000 | 17 711 600 000 | 17 711 600 000 |
| EUB USD 1,25% 8 Sep 21 | 2016-09-08 | 4,4 | 4,4 | 2 000 000 000 | 17 861 000 000 | 0 | 17 080 800 000 |
| EUB EUR 0.13% 25 Jun 17 | 2014-06-25 | 0,2 | 0,2 | 500 000 000 | 4 775 361 615 | 0 | 4 500 720 290 |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31 | 0,8 | 0,8 | 4 000 000 000 | 38 202 892 920 | 0 | 34 763 460 000 |
| EUB EUR 0.75% 2 May 19 | 2014-05-02 | 2,1 | 2,1 | 2 250 000 000 | 21 489 127 268 | 0 | 20 402 744 918 |
| EUB EUR 0.05% 12 Feb 20 | 2015-02-12 | 2,9 | 2,9 | 1 500 000 000 | 14 326 084 845 | 0 | 14 156 448 840 |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09 | 9,8 | 7,5 | 60 101 210 | 574 010 022 | 0 | 534 099 996 |
| | | 1,6 | 1,6 | | 313 793 101 670 | 17 711 600 000 | 280 540 611 544 |

Private placements in foreign currencies etc.

| Instrument | Time to maturity | Duration | Inflation compensation | Current exchange rate incl. infl. compensation | Change | Nominal amount, SEK |
|--|------------------|----------|------------------------|--|------------------------|---------------------|
| EUB USD 0.75% 16 Mar 17 | - | - | 0 | 0 | -12 612 250 000 | 0 |
| Private placements, foreign currencies | - | - | 0 | 0 | -12 612 250 000 | 0 |
| | - | - | 0 | 0 | -12 612 250 000 | 0 |

Sum: Capital market

12 010 350 000 1 110 934 576 544

MONEY MARKET

T-bills

| T-bill | Issue date | Time to maturity | Duration | Change | Nominal amount, SEK |
|---------------|------------|------------------|------------|------------------------|-----------------------|
| STB 15 Mar 17 | 2016-09-02 | - | - | -30 000 000 000 | 0 |
| STB 19 Apr 17 | 2017-01-09 | 0,1 | 0,0 | 0 | 20 000 000 000 |
| STB 17 May 17 | 2017-02-03 | 0,1 | 0,1 | 0 | 17 500 000 000 |
| STB 21 Jun 17 | 2016-12-09 | 0,2 | 0,2 | 0 | 14 385 000 000 |
| STB 20 Sep 17 | 2017-03-03 | 0,5 | 0,5 | 17 500 000 000 | 17 500 000 000 |
| | | 0,2 | 0,2 | -12 500 000 000 | 69 385 000 000 |

Commercial paper

| Instrument | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|----------------------------|------------------|------------|--------------------|-----------------------|----------|-----------------------|
| Euro Commercial paper, USD | 0,4 | 0,4 | 1 250 000 000 | 11 163 125 000 | 0 | 11 209 625 000 |
| | 0,4 | 0,4 | | 11 163 125 000 | 0 | 11 209 625 000 |

Liquidity management instruments

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|-----------------------------------|-----------------------|-----------------------|------------------------|
| Bank accounts, foreign currencies | 232 670 641 | -160 248 462 | 220 073 061 |
| Bank accounts, SEK | 395 750 | 516 097 | 395 750 |
| Deposits, SEK | 2 564 000 000 | -4 627 872 000 | 2 564 000 000 |
| Deposits, accounts | 2 797 066 391 | -4 787 604 365 | 2 784 468 811 |
| Repos, Government bonds | 49 435 747 389 | 19 234 647 150 | 45 914 749 829 |
| Repos, Inflation-linked bonds | 1 270 454 477 | 397 460 500 | -63 240 666 |
| Repos, T-bills | 1 196 322 469 | 1 252 900 686 | -342 936 437 |
| Repos, Swedish government papers | 51 902 524 335 | 20 885 008 336 | 45 508 572 726 |
| Certificate Riksbanken, holdings | 0 | 31 000 000 000 | -7 000 000 000 |
| Mortgage bonds, holdings | 0 | 0 | -4 000 000 000 |
| Securities holdings | 0 | 31 000 000 000 | -11 000 000 000 |
| | 54 699 590 726 | 47 097 403 971 | 37 293 041 537 |

Collateral

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|--|-----------------------|---------------------|-----------------------|
| Credit Support Annex to ISDA, foreign currencies | 6 076 170 119 | -167 692 452 | 6 076 170 119 |
| Credit Support Annex to ISDA, SEK | 4 462 400 000 | -200 000 000 | 4 462 400 000 |
| Margins, CCP | 5 026 533 401 | -439 145 681 | 3 048 490 460 |
| Margins, Futures | 0 | 3 684 292 | -160 124 750 |
| | 15 565 103 520 | -803 153 842 | 13 426 935 830 |

Sum: Money market

33 794 250 130 131 314 602 367

RETAIL MARKET

Lottery bonds

| Bond | Date of issue | Time to maturity | Duration | Issued | Retained | Change | Nominal amount, SEK | |
|-----------------|---------------|------------------|------------|-----------------------|---------------------|-------------|-----------------------|---------------|
| SLB 2012:1 0.8% | 19 Apr 17 | 2012-04-30 | 0,1 | 0,0 | 2 000 000 000 | -61 735 000 | 0 | 1 938 265 000 |
| SLB 2015:1 0.1% | 19 Apr 17 | 2015-05-13 | 0,1 | 0,0 | 1 300 000 000 | -82 975 000 | 0 | 1 217 025 000 |
| SLB 2015:2 0.1% | 1 Nov 17 | 2015-11-27 | 0,6 | 0,6 | 1 500 000 000 | -95 100 000 | 0 | 1 404 900 000 |
| SLB 2016:1 0.1% | 16 Maj 18 | 2016-05-09 | 1,1 | 1,1 | 1 400 000 000 | -5 485 000 | 0 | 1 394 515 000 |
| SLB 2013:1 0.7% | 16 Maj 18 | 2013-05-22 | 1,1 | 1,1 | 2 100 000 000 | -67 040 000 | 0 | 2 032 960 000 |
| SLB 2013:2 1.0% | 13 Nov 18 | 2013-11-12 | 1,6 | 1,6 | 2 100 000 000 | -29 175 000 | 0 | 2 070 825 000 |
| SLB 2014:1 0.8% | 7 Maj 19 | 2014-04-30 | 2,1 | 2,1 | 2 100 000 000 | -63 635 000 | 0 | 2 036 365 000 |
| SLB 2014:2 0.6% | 2 Dec 21 | 2014-11-26 | 4,7 | 4,6 | 2 900 000 000 | -10 515 000 | 0 | 2 889 485 000 |
| | | 1,7 | 1,7 | 15 400 000 000 | -415 660 000 | 0 | 14 984 340 000 | |

National debt savings

| Form of account | Change | Nominal amount, SEK |
|---|--------------------|---------------------|
| National debt savings, inflation-linked | -7 383 651 | 73 256 650 |
| National debt savings, nominal | -21 866 290 | 174 640 591 |
| | -29 249 942 | 247 897 241 |

Sum: Retail market

-29 249 942 15 232 237 241

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

45 775 350 188 1 257 481 416 151

APPENDICE

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 | 133 498 310 773 | 137 891 817 578 | 1,57 | 0,15 | 13,3 |
| Inflation-linked debt | 184 956 596 650 | 204 757 552 776 | 6,49 | 6,45 | 19,8 |
| Nominal krona debt | 693 159 134 095 | 693 159 134 095 | 5,44 | 4,76 | 66,9 |
| | 1 011 614 041 518 | 1 035 808 504 450 | 4,60 | 4,58 | 100,0 |

Nominal SEK debt, including assets under management

| Instrument | Nominal amount, SEK |
|--|------------------------|
| Government bonds | 645 510 625 000 |
| T-bills | 69 385 000 000 |
| Liquidity management | 37 072 968 476 |
| Retail market | 15 158 980 591 |
| Foreign exchange forwards, SEK | 8 170 601 918 |
| Collateral | 7 510 958 110 |
| Swaps between SEK and foreign currencies | -89 650 000 000 |
| | 693 159 134 095 |

Inflation-linked SEK debt

| Instrument | Nominal amount, SEK | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds | 184 883 340 000 | 19 800 956 127 | 204 684 296 127 |
| National debt savings, inflation-linked | 73 256 650 | 0 | 73 256 650 |
| | 184 956 596 650 | 19 800 956 127 | 204 757 552 776 |

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 | 280 006 511 548 | 33 212 580 100 | 313 219 091 648 |
| Swaps between SEK and foreign currencies | 89 650 000 000 | 2 707 875 833 | 92 357 875 833 |
| Commercial paper, foreign currencies | 11 209 625 000 | -46 500 000 | 11 163 125 000 |
| Collateral | 5 915 977 719 | -0 | 5 915 977 719 |
| Other foreign currency debt | 534 099 996 | -281 464 831 | 252 635 165 |
| Liquidity management | 220 073 061 | -0 | 220 073 061 |
| Foreign exchange forwards, SEK | -8 170 601 918 | -9 697 227 | -8 180 299 145 |
| On-lending | -245 867 374 634 | -31 189 287 070 | -277 056 661 703 |
| | 133 498 310 773 | 4 393 506 805 | 137 891 817 578 |

| | | | |
|--|-----------------|----------------|-----------------|
| Foreign currency debt excluding on-lending | 379 365 685 406 | 35 582 793 875 | 414 948 479 281 |
|--|-----------------|----------------|-----------------|

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 | 10 000 000 000 | 15 300 000 000 | 25 300 000 000 |
| 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 | 18 950 000 000 | 10 000 000 000 | 28 950 000 000 |
| 2021 | 25 750 000 000 | 11 250 000 000 | 37 000 000 000 |
| 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 | 6 150 000 000 | 0 | 6 150 000 000 |
| 2026 | 1 750 000 000 | 0 | 1 750 000 000 |
| 2027 | 200 000 000 | 0 | 200 000 000 |
| | 127 200 000 000 | 90 600 000 000 | 217 800 000 000 |

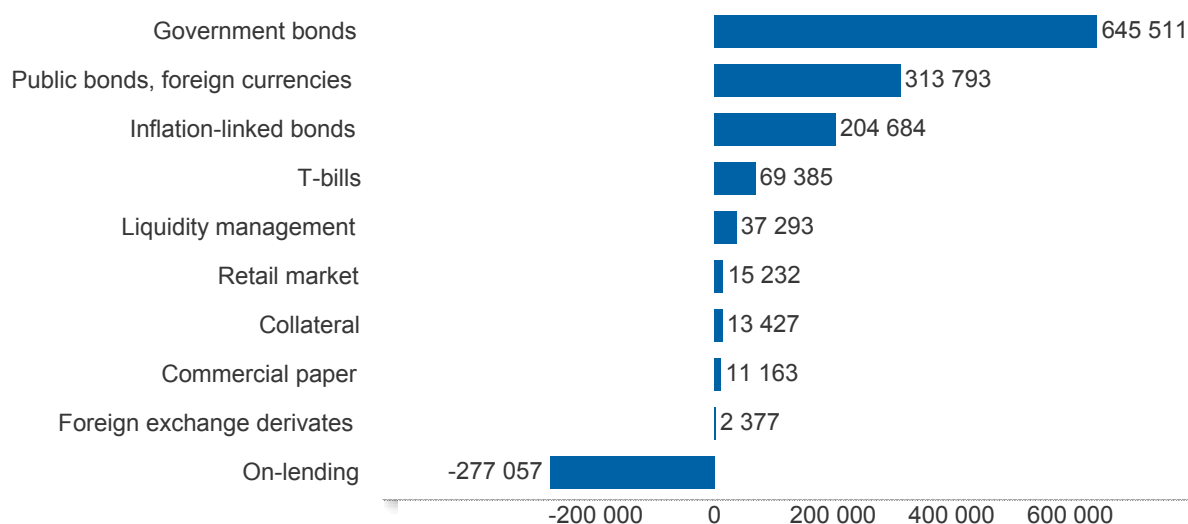
Debt and assets in liquidity management and payments of collateral

| Instrument | Nominal amount | Gross debt | Assets | Current exchange rate |
|----------------------------------|-----------------------|-----------------------|------------------------|------------------------|
| Credit Support Annex to ISDA | 10 538 570 119 | 10 538 570 119 | 0 | 0 |
| Deposits, accounts | 2 784 468 811 | 2 797 066 391 | -12 597 580 | -12 597 580 |
| Margins, CCP | 3 048 490 460 | 5 026 533 401 | -1 978 042 941 | -1 978 042 941 |
| Margins, Futures | -160 124 750 | 0 | -160 124 750 | -160 124 750 |
| Repos, Swedish government papers | 45 508 572 726 | 51 902 524 335 | -6 393 951 609 | -6 393 951 609 |
| Securities holdings | -11 000 000 000 | 0 | -11 000 000 000 | -11 000 000 000 |
| | 50 719 977 367 | 70 264 694 246 | -19 544 716 879 | -19 544 716 879 |

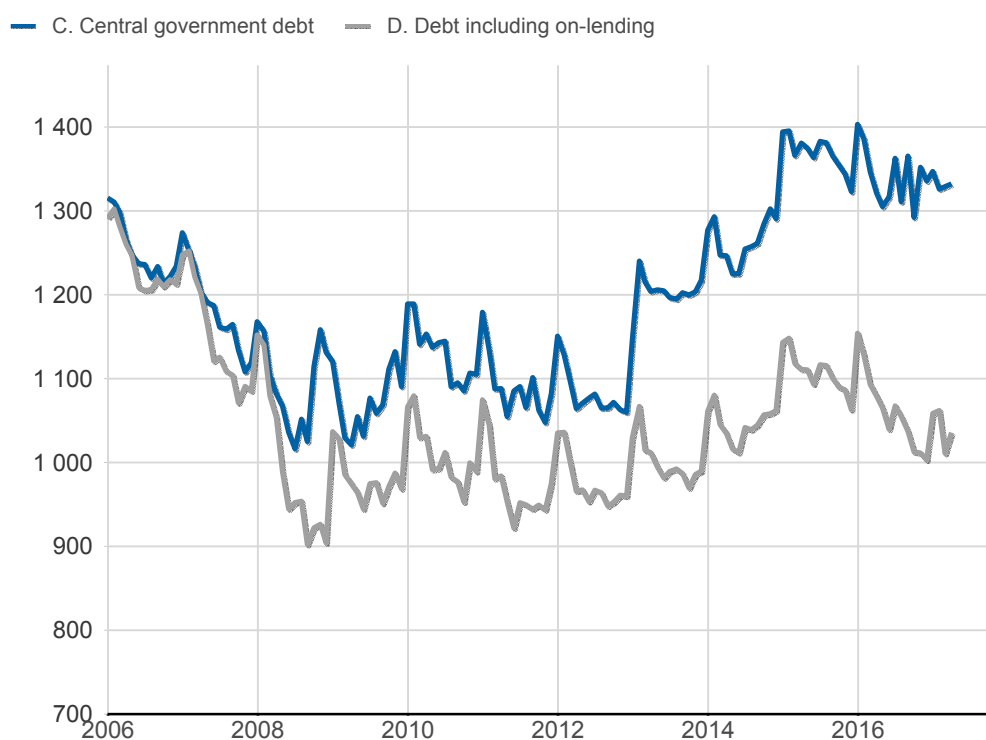
Overview of central government's debt, SEK mn

| | 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 | 645 511 | 645 511 | 49,2 | 6,5 | 5,9 | 645 511 | 645 511 | 62,3 | 740 112 |
| Inflation-linked bonds | 184 883 | 204 684 | 15,6 | 6,5 | 6,5 | 204 684 | 204 684 | 19,8 | 251 993 |
| Public bonds, foreign currencies | 280 541 | 313 793 | 23,9 | 1,6 | 1,6 | 313 793 | 313 793 | 30,3 | 314 171 |
| Capital market | 1 110 935 | 1 163 988 | 88,7 | 5,1 | 5,0 | 1 163 988 | 1 163 988 | 112,4 | 1 306 277 |
| T-bills | 69 385 | 69 385 | 5,3 | 0,2 | 0,2 | 69 385 | 69 385 | 6,7 | 69 491 |
| Commercial paper, foreign currencies | 11 210 | 11 163 | 0,9 | 0,4 | 0,4 | 11 163 | 11 163 | 1,1 | 11 115 |
| Collateral | 13 427 | 13 427 | 1,0 | 0,0 | 0,0 | 15 565 | 13 427 | 1,3 | 13 547 |
| Liquidity management | 37 293 | 37 293 | 2,8 | -0,0 | -0,0 | 54 700 | 37 293 | 3,6 | 37 060 |
| Money market | 131 315 | 131 268 | 10,0 | 0,1 | 0,1 | 150 813 | 131 268 | 12,7 | 131 213 |
| Lottery bonds | 14 984 | 14 984 | 1,1 | 1,7 | 1,7 | 14 984 | 14 984 | 1,4 | 15 227 |
| National debt savings | 248 | 248 | 0,0 | 1,2 | 1,2 | 248 | 248 | 0,0 | 250 |
| Retail market | 15 232 | 15 232 | 1,2 | 1,7 | 1,7 | 15 232 | 15 232 | 1,5 | 15 477 |
| Foreign exchange derivatives | -0 | 2 377 | 0,2 | - | 41,7 | 2 377 | 2 377 | 0,2 | -6 519 |
| Interest rate derivatives | 0 | 0 | 0,0 | - | 55,6 | 0 | 0 | 0,0 | -10 297 |
| Derivatives market | -0 | 2 377 | 0,2 | - | 50,2 | 2 377 | 2 377 | 0,2 | -16 816 |
| On-lending | 0 | 0 | 0,0 | - | - | 0 | -277 057 | -26,7 | 0 |
| | 1 257 481 | 1 312 865 | 100,0 | 4,6 | 4,0 | 1 332 410 | 1 035 809 | 100,0 | 1 436 151 |

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

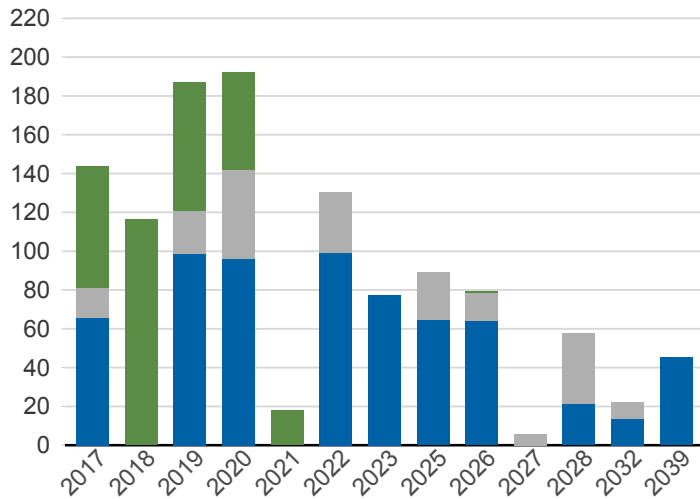


Central government debt and Debt including on-lending and assets under management, SEK bn



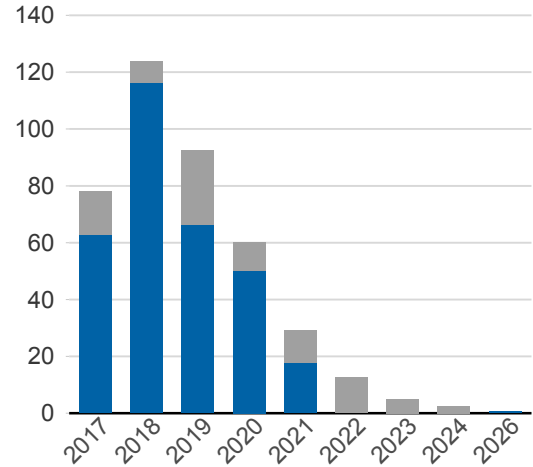
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

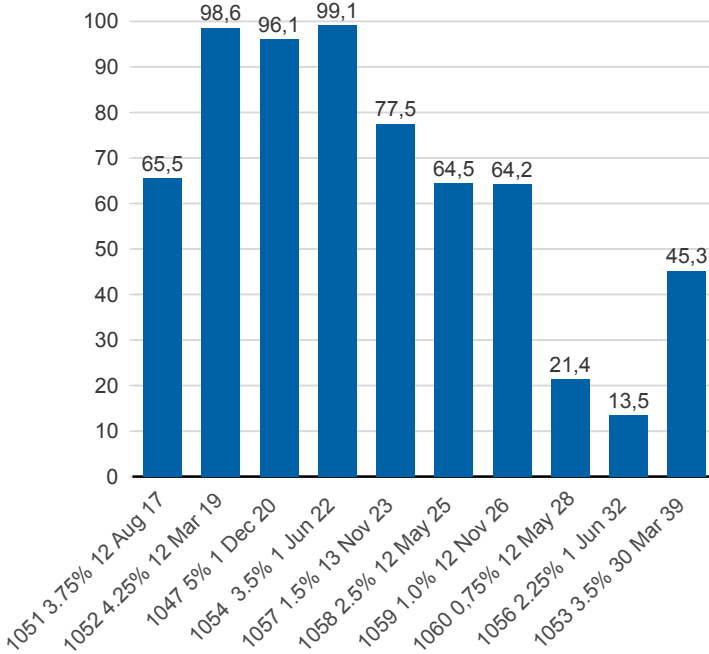


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

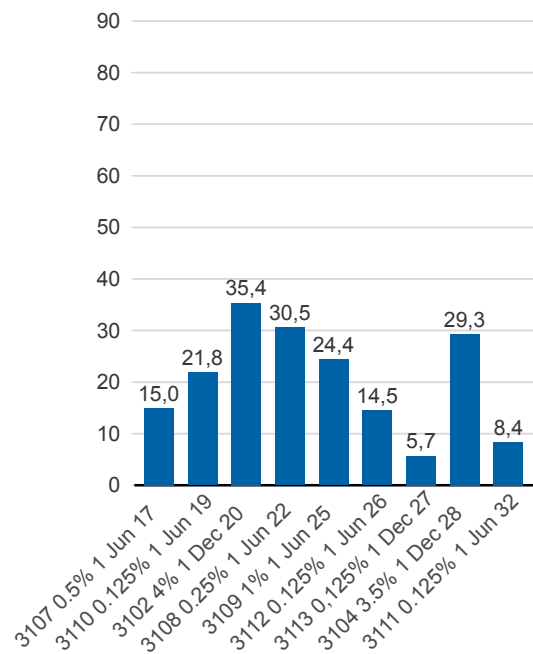
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



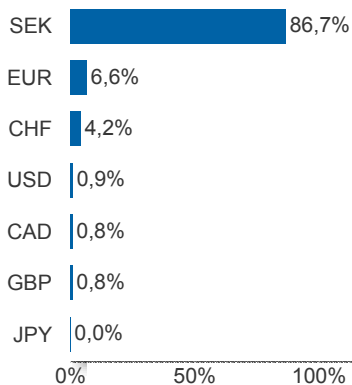
Government bonds, nominal, SEK bn



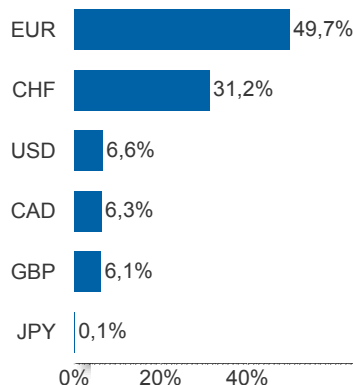
Inflation-linked bonds, nominal, SEK bn



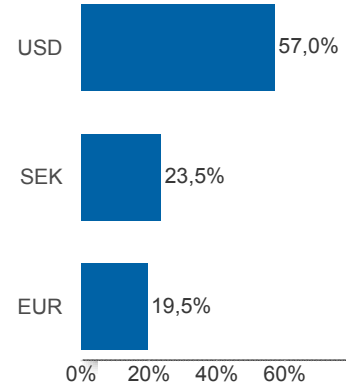
Currency exposure, debt and assets in on-lending, net, %



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

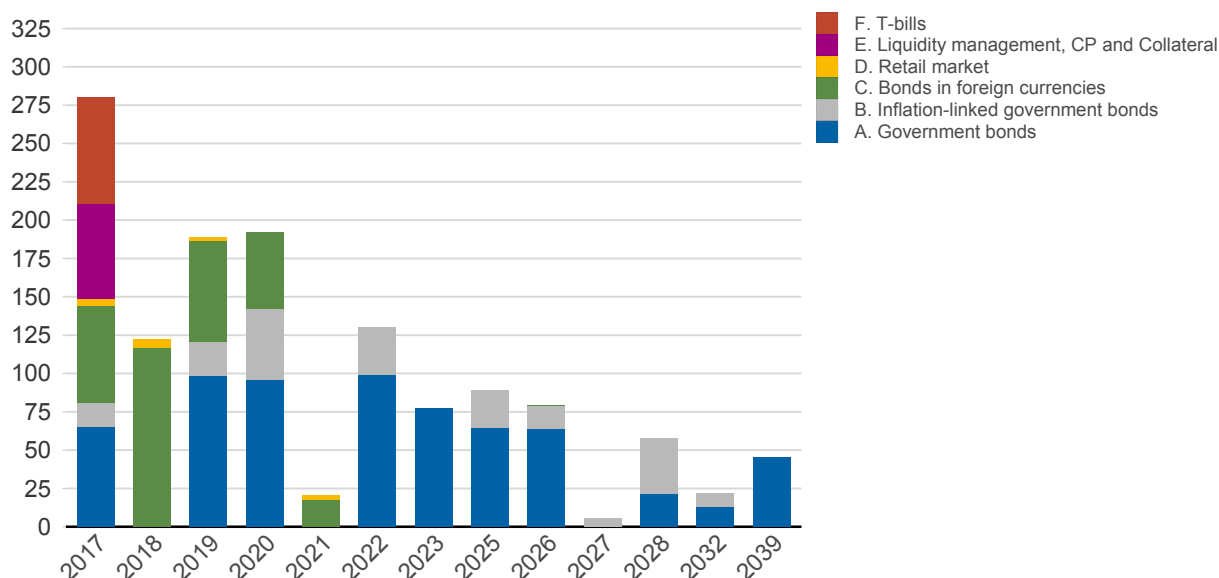


Financing of the foreign currency debt, including financing of on-lending, gross, %



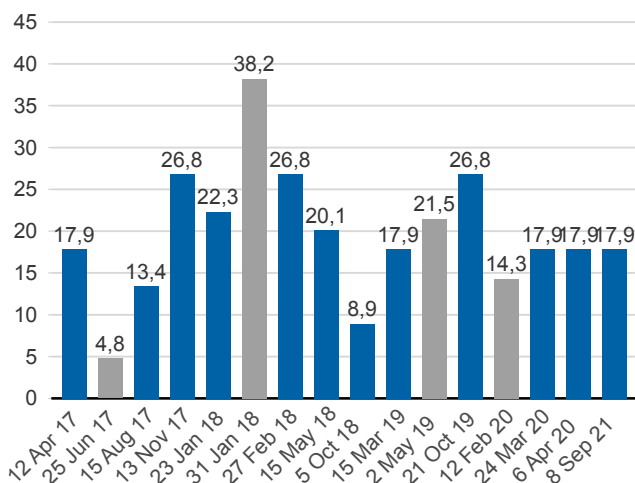
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



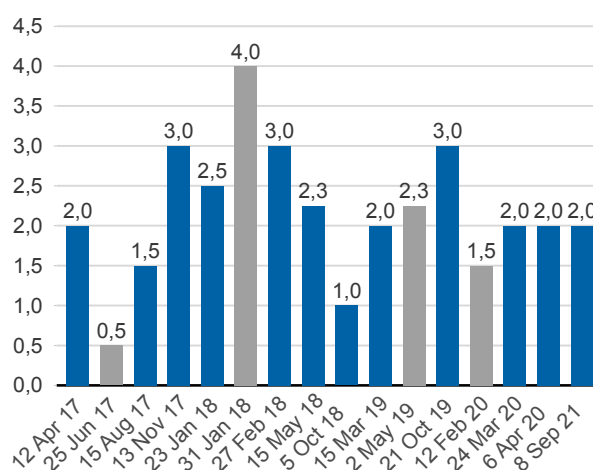
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 | 5 730 433 938 |
| On-lending to the Riksbank, capital market | 5 500 000 000 | 23 250 000 000 | 229 415 233 840 | 260 163 102 765 |
| On-lending to the Riksbank, money market | 0 | 1 250 000 000 | 11 209 625 000 | 11 163 125 000 |
| | 6 100 000 000 | 24 500 000 000 | 245 867 374 634 | 277 056 661 703 |

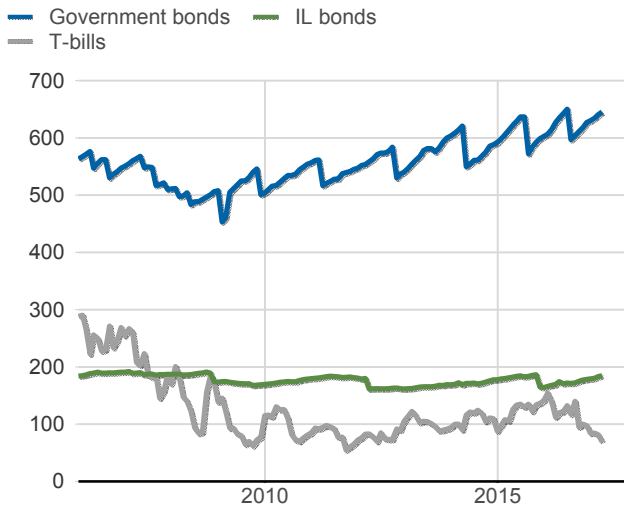
On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market | Capital market | Amount, SEK |
|----------------------------|----------------|-----------------|-----------------|
| | 11 163 125 000 | 260 163 102 765 | 271 326 227 765 |

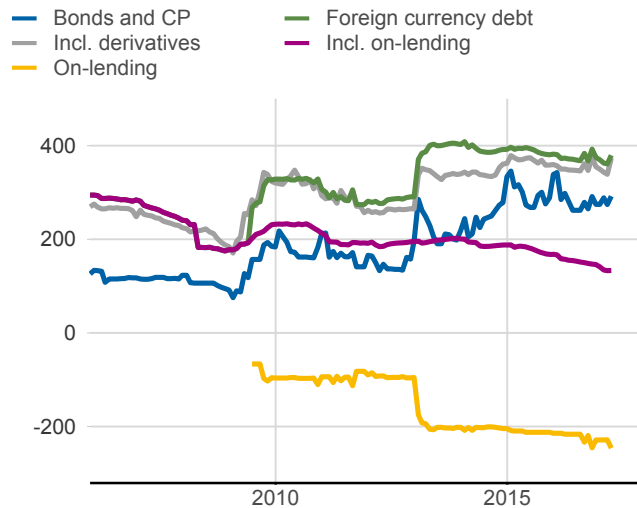
| Nominal amount, SEK | Money market | Capital market | Amount, SEK |
|---------------------|-----------------------|------------------------|------------------------|
| 2017-04-12 | 0 | 12 660 600 000 | 12 660 600 000 |
| 2017-08-15 | 11 209 625 000 | 9 863 025 000 | 21 072 650 000 |
| 2017-11-13 | 0 | 22 146 600 000 | 22 146 600 000 |
| 2018-01-23 | 0 | 20 280 125 000 | 20 280 125 000 |
| 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 |
| 2019-10-21 | 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 |
| 2021-09-08 | 0 | 17 080 800 000 | 17 080 800 000 |
| | 11 209 625 000 | 229 415 233 840 | 240 624 858 840 |

| Maturity date | Dollar | Euro |
|---------------|-----------------------|----------------------|
| 2017-04-12 | 2 000 000 000 | 0 |
| 2017-08-15 | 2 750 000 000 | 0 |
| 2017-11-13 | 3 000 000 000 | 0 |
| 2018-01-23 | 2 500 000 000 | 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 |
| 2019-10-21 | 3 000 000 000 | 0 |
| 2020-02-12 | 0 | 1 500 000 000 |
| 2020-04-06 | 2 000 000 000 | 0 |
| 2021-09-08 | 2 000 000 000 | 0 |
| | 24 500 000 000 | 5 500 000 000 |

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



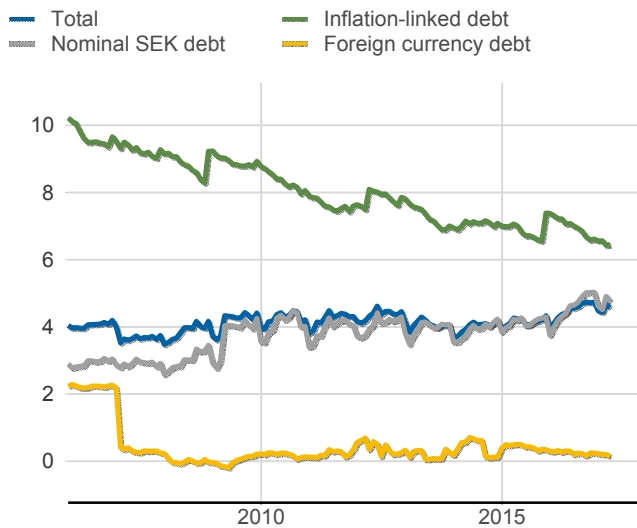
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



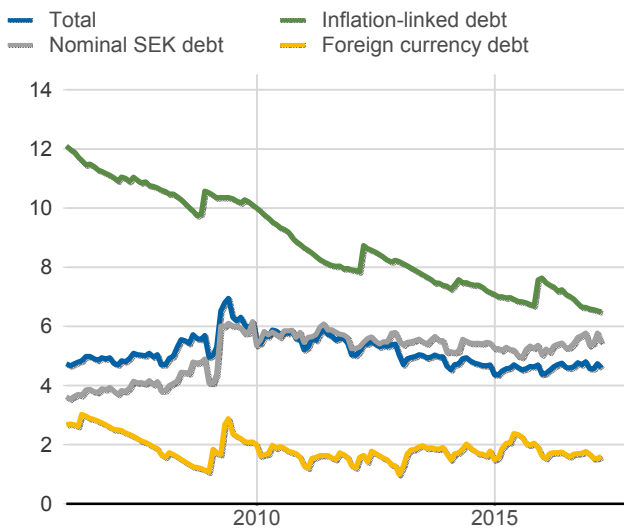
Debt shares, including on-lending, per cent



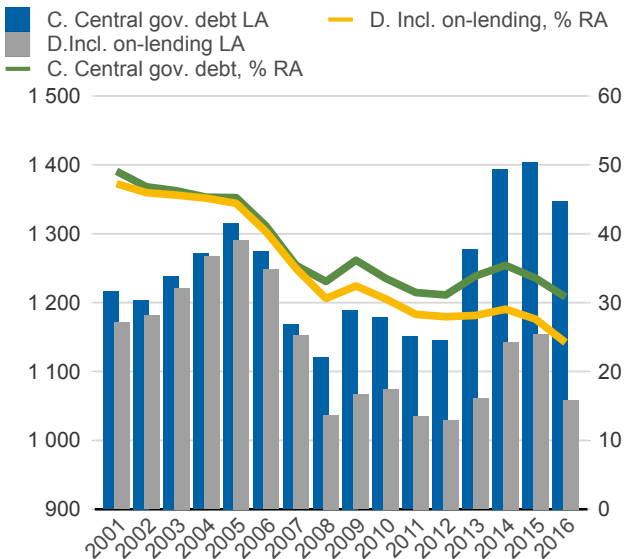
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

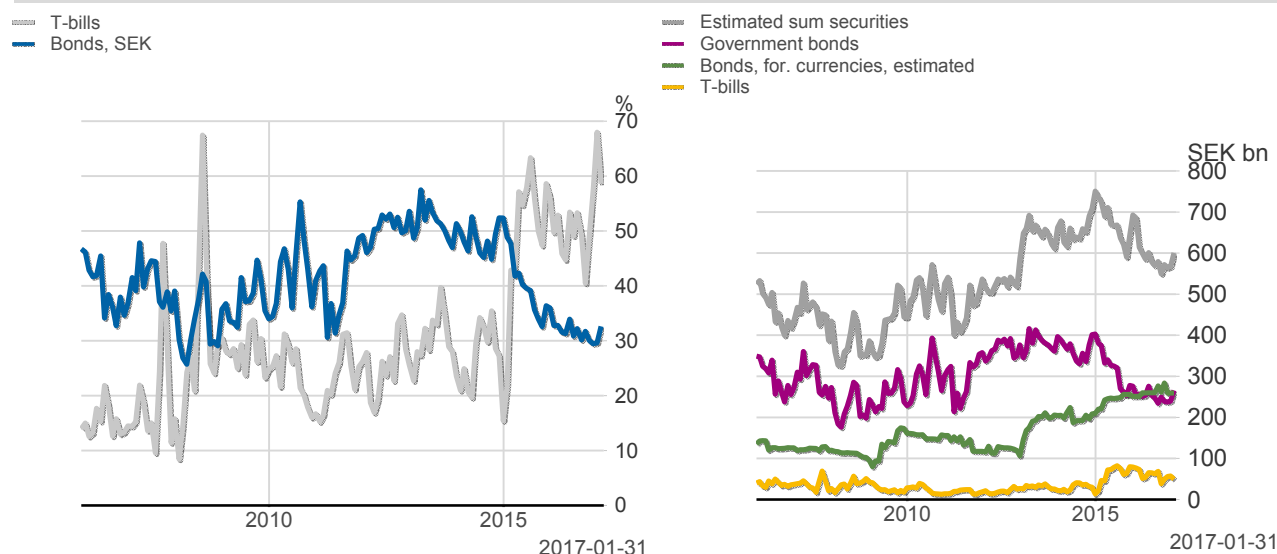


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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 | 645 510 625 000 | 51,3 | 640 268 109 207 | 63,3 | 5 242 515 794 |
| | Inflation-linked bonds | 184 880 340 000 | 14,7 | 184 880 340 000 | 18,3 | 0 |
| | T-bills | 69 385 000 000 | 5,5 | 69 385 000 000 | 6,9 | 0 |
| | Liquidity management | 37 072 968 476 | 2,9 | 37 072 968 476 | 3,7 | 0 |
| | Lottery bonds | 14 984 340 000 | 1,2 | 14 984 340 000 | 1,5 | 0 |
| | Collateral | 7 510 958 110 | 0,6 | 7 510 958 110 | 0,7 | 0 |
| | National debt savings | 247 897 241 | 0,0 | 247 897 241 | 0,0 | 0 |
| | Other capital market debt | 3 000 000 | 0,0 | 3 000 000 | 0,0 | 0 |
| | | 959 595 128 828 | 76,3 | 954 352 613 034 | 94,3 | 5 242 515 794 |
| Foreign currency debt | Bonds in foreign currencies | 280 540 611 544 | 22,3 | 51 125 377 704 | 5,1 | 229 415 233 840 |
| | Liquidity management | 220 073 061 | 0,0 | 220 073 061 | 0,0 | 0 |
| | Collateral | 5 915 977 719 | 0,5 | 5 915 977 719 | 0,6 | 0 |
| | Commercial paper | 11 209 625 000 | 0,9 | 0 | 0,0 | 11 209 625 000 |
| | | 297 886 287 324 | 23,7 | 57 261 428 484 | 5,7 | 240 624 858 840 |
| | | 1 257 481 416 151 | 100,0 | 1 011 614 041 518 | 100,0 | 245 867 374 634 |

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



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 USD 0.75% 12 Apr 17 | | USD | XS1048518945 | US87020DAM65 | 0,75 | 2014-03-25 | 2017-04-12 | 3,1 | 2 000 000 000 | |
| | 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% 15 Aug 17 | | USD | XS1071827643 | US87020DAN49 | 0,875 | 2014-05-28 | 2017-08-15 | 3,2 | 1 500 000 000 | |
| | EUB EUR 0.13% 25 Jun 17 | | EUR | XS1081254465 | | - | 0,13 | 2014-06-25 | 2017-06-25 | 3,0 | 500 000 000 |
| | EUB USD 1% 13 Nov 17 | | USD | XS1135379656 | US87020DAQ79 | 1 | 2014-11-13 | 2017-11-13 | 3,0 | 3 000 000 000 | |
| | 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 | |
| | Inflation-linked bonds | SGB IL 3102 4% 1 Dec 20 | 3102 | SEK | SE0000317943 | | - | 1996-06-03 | 2020-12-01 | 24,5 | 35 352 050 000 |
| | | SGB IL 3103 3.5% 1 Dec 28 | 3103 | SEK | SE0000479453 | | - | 1998-06-23 | 2028-12-01 | 30,5 | 3 000 000 000 |
| | | SGB IL 3104 3.5% 1 Dec 28 | 3104 | SEK | SE0000556599 | | - | 1999-04-19 | 2028-12-01 | 29,6 | 29 305 290 000 |
| SGB IL 3107 0.5% 1 Jun 17 | | 3107 | SEK | SE0003524669 | | - | 2010-09-23 | 2017-06-01 | 6,7 | 14 958 000 000 | |
| SGB IL 3108 0.25% 1 Jun 22 | | 3108 | SEK | SE0004211084 | | - | 2011-09-15 | 2022-06-01 | 10,7 | 30 531 000 000 | |
| SGB IL 3109 1% 1 Jun 25 | | 3109 | SEK | SE0005703550 | | - | 2014-02-11 | 2025-06-01 | 11,3 | 24 379 000 000 | |
| SGB IL 3110 0.125% 1 Jun 19 | | 3110 | SEK | SE0006758736 | | - | 2015-02-09 | 2019-06-01 | 4,3 | 21 837 000 000 | |
| SGB IL 3111 0.125% 1 Jun 32 | | 3111 | SEK | SE0007045745 | | - | 2015-04-30 | 2032-06-01 | 17,1 | 8 368 000 000 | |
| SGB IL 3112 0.125% 1 Jun 26 | | 3112 | SEK | SE0008014062 | | - | 2016-02-15 | 2026-06-01 | 10,3 | 14 480 000 000 | |
| SGB IL 3113 0.125% 1 Dec 27 | | 3113 | SEK | SE0009548704 | | - | 2017-02-06 | 2027-12-01 | 10,8 | 5 670 000 000 | |
| Government bonds | SGB 1047 5% 1 Dec 20 | 1047 | SEK | SE0001149311 | | - | 2004-01-28 | 2020-12-01 | 16,9 | 96 053 780 000 | |
| | SGB 1051 3.75% 12 Aug 17 | 1051 | SEK | SE0001811399 | | - | 2006-09-15 | 2017-08-12 | 10,9 | 65 525 775 000 | |
| | SGB 1052 4.25% 12 Mar 19 | 1052 | SEK | SE0002241083 | | - | 2007-11-21 | 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 | | - | 2011-02-09 | 2022-06-01 | 11,3 | 99 130 500 000 | |
| | SGB 1056 2.25% 1 Jun 32 | 1056 | SEK | SE0004517290 | | - | 2012-03-20 | 2032-06-01 | 20,2 | 13 500 000 000 | |
| | SGB 1057 1.5% 13 Nov 23 | 1057 | SEK | SE0004869071 | | - | 2012-10-22 | 2023-11-13 | 11,1 | 77 477 000 000 | |
| | SGB 1058 2.5% 12 May 25 | 1058 | SEK | SE0005676608 | | - | 2014-02-03 | 2025-05-12 | 11,3 | 64 453 000 000 | |
| | SGB 1059 1.0% 12 Nov 26 | 1059 | SEK | SE0007125927 | | - | 2015-05-22 | 2026-11-12 | 11,5 | 64 205 000 000 | |
| | SGB 1060 0.75% 12 May 28 | 1060 | SEK | SE0009496367 | | - | 2017-01-27 | 2028-05-12 | 11,3 | 21 365 000 000 | |

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 | 415 121 269 260 | 29,3 | 0,19 | 137 885 009 156 | 13,3 | 0,13 |
| Inflation-linked debt | 204 757 552 776 | 15,6 | 6,41 | 204 757 552 776 | 20,6 | 6,41 |
| Nominal krona debt | 712 531 060 995 | 55,1 | 4,96 | 693 159 134 096 | 66,1 | 3,70 |
| | 1 332 409 883 032 | 100,0 | 4,72 | 1 035 801 696 027 | 100,0 | 3,90 |

Duration, year, monthly average

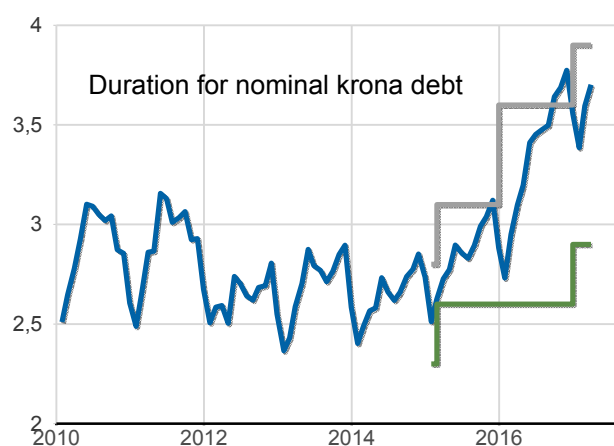
The maturity targets (duration) are from 2017:

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:

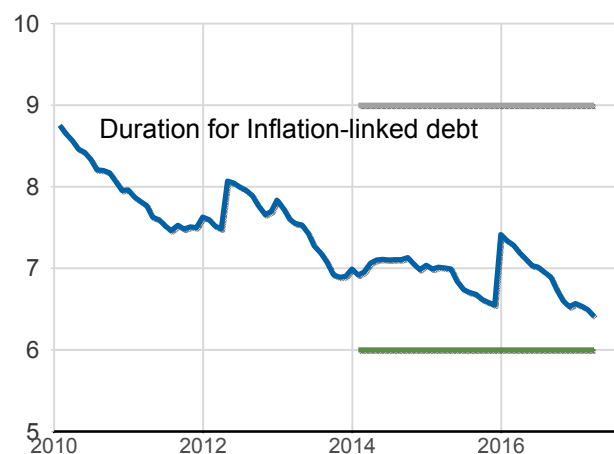
Inflation-linked debt: 20 %

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
- Exp. in USD, EUR, CAD and GBP, SEK bn, fixed exch. rate RHS

