

Supplement Number 3 dated 5 September 2022 to the Offering Circular dated 29 December 2016



KINGDOM OF SWEDEN

U.S.\$50,000,000,000 Euro Medium Term Note Programme

This supplement ("**Supplement**") is supplemental to, forms part of and must be read and construed together with the Offering Circular dated 29 December 2016, as supplemented on 4 January 2018 and 10 August 2020 (the "**Offering Circular**") prepared by The Kingdom of Sweden (the "**Issuer**"), represented by Riksgäldskontoret, with respect to its U.S.\$50,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

This Supplement does not comprise a supplemental prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**"), a supplement to a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, or supplementary listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the United Kingdom Financial Conduct Authority under the FSMA.

Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement. This Supplement shall be deemed to be incorporated in, and forms part of, the Offering Circular.

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon oral or written request, a copy of this Supplement. Written or oral requests for such documents should be directed to the specified office of any Paying Agent.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and confirms that this Supplement is true and accurate in all material respects and is not misleading in any material respect, and that this Supplement does not omit to state any material fact necessary to make this Supplement as a whole or any such information contained or incorporated by reference herein not misleading in any material respect.

No dealer, salesman or other person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any information supplied by the Issuer or such other information as is in the public domain and, if given or

made, such information or representation should not be relied upon as having been authorised by the Issuer.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

AMENDMENTS TO THE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Offering Circular shall be amended and/or supplemented in the manner described below.

1. Green Bonds

The section of the Offering Circular entitled "*Green Bonds*" is deleted and replaced with the following:

"GREEN BONDS

The Issuer has established a green bond framework for the issuance of Green Bonds (as defined below) (the "**Green Bond Framework**") to fund central government appropriations which qualify as 'eligible green expenditure' as described therein (the "**Eligible Projects**"). Where an amount equal to the net proceeds of an issue of Notes are intended to be used for green projects in accordance with the Issuer's Green Bond Framework, such Notes may be referred to as "**Green Bonds**". In this case, the relevant Pricing Supplement will specify that an amount equal to the proceeds of a Series of Notes is intended to be used to fund Eligible Projects under the Green Bond Framework.

Details of the Green Bond Framework and any related second opinion(s) can be found at <https://www.government.se/government-policy/financial-markets/the-green-bond-framework/>.

The Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. Potential investors in Notes issued as Green Bonds should access the latest version of each relevant document on the Issuer's website. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Notes which are Green Bonds may be applied in respect of such Notes already in issue.

None of the Green Bond Framework, the Second Party Opinion, any other certification, report or opinion relating to the Green Bond Framework and/or Notes issued as Green Bonds, any document referred to in any of the foregoing, or the contents of any website referred to herein or therein are, or are deemed to be, incorporated in, or form part of, this Offering Circular and/or any Pricing Supplement relating to Notes issued as Green Bonds.

Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that contribute to the fulfilment of the environmental objectives described in the Green Bond Framework. A prospective investor should have regard to the information set out in this section "*Green Bonds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Bond Framework.

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018). Each prospective investor should have regard to the factors described in the Issuer's Green Bond Framework and the relevant information contained in this Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

CICERO Shades of Green has issued an independent opinion on the Issuer's Green Bond Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made that any such listing or admission to trading will

be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds for Eligible Projects and to report on the use of proceeds or Eligible Projects as described in the Green Bond Framework and/or the applicable Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Green Bonds are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes."

2. COVID-19 Disclosure

The section of the Offering Circular entitled "*Developments relating to COVID-19*" is deleted.