

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).

## TREASURY BILL LOANS

### TERMS AND CONDITIONS APPLYING TO THE SALE OF TREASURY BILLS

*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 Applicability of the Terms and Conditions**

These terms and conditions (these “**Terms and Conditions**”) apply to the Swedish National Debt Office’s Regular Auction Sales (as defined below) of Treasury Bills (as defined below) arranged from 6 February 2026 and until further notice.

#### **§ 2 Definitions**

In these Terms and Conditions, the following terms shall have the following meanings:

“General Terms and Conditions”      The Swedish National Debt Office’s general loan terms for Treasury Bills issued as of 3 April 2000, as occasionally amended.

“Auction Day”      A day on which Regular Auction Sales take place.

“Settlement Date”      The date on which payment is due for the Treasury Bills allotted in a Regular Auction Sale.

“Regular Auction Sale”	The Swedish National Debt Office’s sale of Treasury Bills on a day that follows the issue schedule announced in advance by the Debt Office.
”Information System”	Bloomberg’s system for the receipt and distribution of information in the Swedish money and bond market or another electronic system established in the market for receiving and distributing information specially designated by the Swedish National Debt Office.
“Treasury Bill”	A debt certificate of the type referred to in Chapter 1, Section 3 of the Act on Registration of Financial Instruments (Sw. lagen (1998:1479) om kontoföring av finansiella instrument), issued by the Swedish National Debt Office and to which the General Conditions apply.
“Primary Dealer”	Primary dealers of Treasury Bills designated by the Swedish National Debt Office.

### **§ 3 Method of sale**

Regular Auction Sales are conducted through a bidding procedure with uniform pricing upon allotment. Bids shall be submitted through Primary Dealers.

### **§ 4 Notice of sale**

Prior to Regular Auction Sales, the Swedish National Debt Office announces, via the Information System – or in another way decided by the Swedish National Debt Office – the Auction Day, maturities, and redemption dates of the Treasury bills, the offered volume for each maturity, the deadline for submitting bids, and the Settlement Date.

### **§ 5 Bidding procedure**

Bids shall contain information concerning maturity, desired volume for that maturity, and requested yield expressed as simple annual interest. Volume shall be stated as SEK 1,000,000 or whole multiples thereof and may not exceed the offered sale volume for the maturity concerned. The interest rate shall be expressed with a maximum of three decimal places.

When the bidding period has expired, the bids are on the basis of the requested yield. Allotments are then made. Allotment is obtained at a yield corresponding to the highest accepted yield. The bonds are allotted first to the bid containing the lowest requested yield and then successively to bids with increasing requested yields 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 highest accepted yield, or in the case of several bids at this yield in proportion to the volume requested by the bidder. In the event of scaling down, the allotted volume will be rounded down to a multiple of SEK 1,000,000. Any remaining bids will not receive an allotment.

The Swedish National Debt Office reserves the right to reject bids exceeding a certain interest rate, even if this would mean that the volume on offer for the maturity concerned is not met or that no allotment is made at all.

## **6 § Announcement of the outcome of the sale**

The outcome of the sale is announced via the Information System – or by another means determined by the Swedish National Debt Office – ten minutes after the deadline for submitting bids.

However, in the event of any impediment, the Swedish National Debt Office reserves the right to announce the outcome at a later point in time.

## **7 § Settlement**

Payment shall be made on the Settlement Date.

Payment is settled according to the following formula:

$$P = \frac{N}{1 + \frac{r}{100} \times \frac{d}{360}}$$

P = price

N = nominal amount

r = the rate of interest applying to the bid

d = the number of days remaining to maturity

Settlement of payment is based on the actual number of days in the month, while the year is assumed to contain 360 days.

## **§ 8 Incorporation of General Terms & Conditions**

In the Swedish National Debt Office's issuance of Treasury Bills, in addition to these Terms and Conditions, the General Terms and Conditions apply where relevant. Any defined term not given a specific meaning in these Terms and Conditions has the meaning given in the General Terms and Conditions.

**9 § Amendments to Terms and Conditions**

Any amendments to these Terms and Conditions will be announced no later than two weeks before the amendment coming into force.

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Stockholm, 6 February 2026

**THE KINGDOM OF SWEDEN THROUGH THE SWEDISH  
NATIONAL DEBT OFFICE**