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TERMS AND CONDITIONS OF THE KINGDOM OF SWEDEN

INDEX-LINKED ZERO COUPON TREASURY BOND LOAN NO. 3001

1st APRIL 1994 – 1st APRIL 2014

§ 1 Definitions

In these terms and conditions the following expressions shall have the meaning stated below.

<p>"Account Operator" A bank or other institution which has a licence to operate accounts under the terms of the Share Accounts Act and with whom the Creditor has opened a VP Account for a Bond.</p> <p>"Alternative Redemption Amount" See Final Index.</p> <p>"Banking Day" A day which is not a Sunday or any other public holiday, or that, for purposes of settlements of debts, is not the equivalent of a public holiday.</p> <p>"Base Index" 245.1, being the Official Index for January 1994.</p> <p>"Bond" A debt instrument of the type described Chapter 9, §1, first paragraph in the Share Accounts Act, and which has been issued by Riksgäldskontoret in accordance with these terms and conditions.</p> <p>"Creditor" A person or institution who is listed against the VP Account as a creditor, or who is otherwise entitled to receive payment on account of a Bond.</p> <p>"Final Index" The Official Index for January 2014. If the Official Index for January 2014 has not been calculated or published by no later than two Banking Days before the Redemption Date owing to a delay in the calculation or publication of the Official Index, the Redemption Amount shall amount to the higher of (1) the market-related value as per the Redemption Date established by Riksgäldskontoret on the Swedish bond market (Market-related Redemption Amount), no later than two Banking Days before the Redemption Date, or (2) the redemption amount which is arrived at if the Official Index for the month before January 2014 for which the most recent Official Index was calculated or published (Latest Published Index) is deemed to be the Final Index. (Alternative Redemption Amount). If Riksgäldskontoret has previously extended an offer to repurchase the Bonds in accordance with §2, the Creditor is, however, not entitled to receive the Market-related Redemption Amount.</p>	<p>In such a case, the Final Index shall be calculated on the basis of the latest Published Index (Alternative Redemption Amount).</p> <p>"Latest Published Index" See Final Index.</p> <p>"Loan Amount per Bond" SEK 1,000,000 or whole multiples thereof.</p> <p>"Market-related Redemption Amount" See Final Index.</p> <p>"Official Index" The consumer price index or – if the consumer price index is no longer established or published – an equivalent index of consumer prices in Sweden which has been calculated or published by SCB, or such body as establishes or publishes such an index in the place of SCB. In the event of the index series being replaced, the new index shall be converted to the index series upon which the Base Index is based.</p> <p>"Record date" See § 4, paragraph 2.</p> <p>"Redemption Amount" The loan amount for the respective Bond multiplied by a factor which corresponds to the ratio between the Final Index and the Base Index (Final Index/Base Index).</p> <p>"Redemption Date" 1st April 2014.</p> <p>"Register of Record" The register maintained by VPC for Riksgäldskontoret as referred to in Chapter 9 in the Share Accounts Act and in which the Bonds are listed.</p> <p>"Riksgäldskontoret" Kingdom of Sweden represented by the Swedish National Debt Office.</p> <p>"SCB" Statistiska Centralbyrån (Statistics Sweden).</p> <p>"SEK" Swedish kronor.</p> <p>"VP Account" Securities account in which each Creditor's holdings of a Bond are registered.</p> <p>"VPC" Värdepapperscentralen VPC AB (Securities Registration Centre).</p>
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§ 2 Repurchase

Should Riksgäldskontoret find that during the term of the loan the Official Index has finally ceased to be calculated or published, or that the rules for calculating or publishing such an index lead to the Official Index being obviously misleading to the detriment of the Creditor in relation to the actual change in consumer prices in Sweden, the Creditor is entitled within one month thereafter (the Repurchase Period) to request Riksgäldskontoret to repurchase the Bond.

During the Repurchase period Riksgäldskontoret shall regularly offer to repurchase the Bonds at a price calculated by Riksgäldskontoret and market-related to the Swedish bond market. Should a Creditor request repurchase of a Bond, the Creditor shall immediately inform Riksgäldskontoret whether or not he accepts the price offered. Should he not accept this price, the Bond will not be repurchased. This shall not prejudice the right of the Creditor from making a further request to repurchase the Bond later during the Repurchase Period.

A notice that Riksgäldskontoret has agreed to repurchase the Bonds shall be given (a) to the person who, at the time of decision, is listed as the Creditor, and (b) in the manner provided in § 6, second sentence.

§ 3 Registration of the Bonds

As the Bonds will be registered on a VP Account on behalf of the Creditor no physical securities will be issued. Requests for a specific registration procedure in respect of the Bonds shall be addressed to the Account Operator.

Those who, on account of commission, pledging, rules in the Children and Parents Code, the terms of wills or donations, or who otherwise have acquired the right to accept payment under the terms of the Bond, shall have their right to payment registered.

§ 4 Redemption of the loan

The loan falls due for redemption on the Redemption Date and shall be redeemed by the Redemption Amount or, in accordance with the conditions stipulated in the definition of the Final Index, by the Market-related Redemption Amount or the Alternative Redemption Amount.

The loan shall be repaid to persons who are Creditors on the fifth Banking Day before the Redemption Date, or such later date before this date as may be announced (Record Date).

If a Creditor has given notification through an Account Operator that the Redemption Amount shall be credited to a specified bank account, the amount will be credited to the account via VPC on the Redemption Date. Otherwise VPC will send the said amount on the above-mentioned date to the Creditor at the address which is registered with VPC on the Record Date. Should the Redemption Date fall on a day which is not a Banking Day, the amount will not be credited or sent until the next following Banking Day.

Should VPC, on account of delay on the part of Riksgäldskontoret, or on account of other hindrance, not be able to disburse the said amount in accordance with what is stated above, the amount will be paid out by VPC as soon as the hindrance has been removed to the person who was a Creditor on the Record Date.

If it turns out that a person who has been credited with the amount in accordance with the above paragraphs was not entitled to receive the said amount, Riksgäldskontoret and VPC shall nonetheless each be deemed to have fulfilled its obligations. This shall not be the case, however, if Riksgäldskontoret or VPC, respectively, were aware that the amount came into the wrong hands or had neglected to pay

such care and attention as should reasonable have been observed in the circumstances.

§ 5 Statute-barring

The right to receive payment for a Bond expires ten years after the Redemption Date. The funds which are set aside for payment will be credited to Riksgäldskontoret upon the expiry of the period in question.

§ 6 Notices

Notices concerning the loan, to the extent that other conditions are not laid down in these terms and conditions, shall be addressed to the Creditor. Furthermore, notices shall a) be sent via the PMI system or other equivalent information system, and b) be entered in Post- och Inrikes Tidningar and in at least one other newspaper that is published daily in Stockholm.

§ 7 Alteration of terms and conditions

Riksgäldskontoret retains the right to alter these terms and conditions in respect of the manner in which the loan amount is paid. Moreover, Riksgäldskontoret retains the right to alter the period between the Record Date and the Redemption Date, and to issue Bonds with Face Values other than SEK 1,000,000 or whole multiples thereof. Notices concerning such changes shall be sent in accordance with the provisions of § 6 above and shall be sent at least 30 days before the change comes into effect.

§ 8 Listing

The loan is listed on the Stockholm Stock Exchange and PMX Exchange.

§ 9 Registration in names of nominees

In the case of Bonds which are registered in the names of nominees in accordance with Chapter 8 in the Share Accounts Act, the nominee shall be deemed to be the Creditor for the purpose of these terms and conditions.

§ 10 Information from Register of Record

Riksgäldskontoret waives its rights to obtain information from the Register of Record.

§ 11 Restriction of Liability, etc

As regards measures which are incumbent on Riksgäldskontoret and/or VPC respectively – in the case of VPC taking into account the provisions of the Share Accounts Act – the parties shall not be deemed to be liable for damage or loss due to Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, lockouts, boycotts, blockades or other similar circumstances. The reservation regarding strikes, lockouts, boycotts and blockades shall apply even if Riksgäldskontoret itself or VPC itself is the subject of or takes such action.

No compensation shall be paid by Riksgäldskontoret or VPC for loss or damage which occurs in other cases if they have paid due care and attention. If Riksgäldskontoret or VPC are prevented by such circumstances as are stated in the first paragraph above from taking action in accordance with these terms and conditions, such action may be postponed until the hindrance has been removed.

§ 12 Law and jurisdiction

This loan is governed by Swedish law.

Disputes concerning these conditions shall be determined in the first instance at the Stockholm District Court.

Stockholm, 30th March 1994

KINGDOM OF SWEDEN
represented by
RIKSGÄLDKONTORET
(The Swedish National Debt Office)