



Sweden's Central Government Debt

31 March 2014

CENTRAL GOVERNMENT DEBT

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| A. Nominal amount, incl. money market assets | -2 847 679 989 | 1 234 512 106 314 |
| Accrued inflation compensation | -3 255 805 826 | 24 182 924 645 |
| Exchange rate effect | 4 560 522 571 | -14 796 801 856 |
| B. Nominal amount at current exchange rate incl. money market assets and inflation compensation | -1 542 963 244 | 1 243 898 229 103 |
| Assets on the money market, current exchange rate | 817 905 270 | 2 670 928 548 |
| Official measure of the central government's gross debt: | | |
| C. CENTRAL GOVERNMENT DEBT | -725 057 974 | 1 246 569 157 651 |

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS

| | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|--------------------------|
| On-lending | -8 841 987 938 | -209 015 632 857 |
| Money market assets | -817 905 270 | -2 670 928 548 |
| D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS | -10 384 951 182 | 1 034 882 596 246 |

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 shows the government debt when assets managed within debt 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 money market assets" (under D above). This includes not only the assets in debt 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 debt due to the government, but are not in the same manner as assets in money market available for the 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.

CAPITAL MARKET

Government bonds

| Bond | Date of Issue | Time to maturity | Duration | | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|------------|--|----------------------|------------------------|
| SGB 1041 6.75% 5 May 14 | 1997-05-05 | 0,1 | 0,1 | | 0 | 77 750 085 000 |
| SGB 1049 4.5% 12 Aug 15 | 2004-09-06 | 1,4 | 1,3 | | 0 | 72 490 115 000 |
| SGB 1050 3% 12 Jul 16 | 2005-09-19 | 2,3 | 2,2 | | 1 750 000 000 | 53 238 900 000 |
| SGB 1051 3.75% 12 Aug 17 | 2006-09-15 | 3,4 | 3,2 | | 0 | 62 025 775 000 |
| SGB 1052 4.25% 12 Mar 19 | 2007-11-21 | 5,0 | 4,6 | | 3 000 000 000 | 89 807 120 000 |
| SGB 1047 5% 1 Dec 20 | 2004-01-28 | 6,7 | 5,8 | | 0 | 45 064 780 000 |
| SGB 1054 3.5% 1 Jun 22 | 2011-02-09 | 8,2 | 7,1 | | 0 | 62 130 500 000 |
| SGB 1057 1.5% 13 Nov 23 | 2012-10-22 | 9,6 | 8,9 | | 0 | 79 325 000 000 |
| SGB 1058 2.5% 12 May 25 | 2014-02-03 | 11,1 | 9,6 | | 1 750 000 000 | 25 250 000 000 |
| SGB 1056 2.25% 1 Jun 32 | 2012-03-20 | 18,2 | 14,7 | | 0 | 11 000 000 000 |
| SGB 1053 3.5% 30 Mar 39 | 2009-03-30 | 25,0 | 17,5 | | 500 000 000 | 42 750 450 000 |
| | | 6,5 | 5,4 | | 7 000 000 000 | 620 832 725 000 |

Inflation-linked bonds

| Bond | Date of Issue | Time to maturity | Duration | Inflation compensation | Including inflation compensation | Change | Nominal amount, SEK |
|----------------------------|---------------|------------------|------------|------------------------|----------------------------------|-----------------------|------------------------|
| SGB IL 3001 1 Apr 14 | 1994-04-19 | - | - | 0 | 0 | -3 248 890 000 | 0 |
| SGB IL 3105 3.5% 1 Dec 15 | 1999-04-28 | 1,7 | 1,6 | 6 492 122 145 | 36 581 882 145 | -2 497 000 000 | 30 089 760 000 |
| SGB IL 3107 0.5% 1 Jun 17 | 2010-09-23 | 3,2 | 3,1 | 963 305 203 | 35 269 305 203 | 0 | 34 306 000 000 |
| SGB IL 3102 4% 1 Dec 20 | 1996-06-03 | 6,7 | 6,0 | 7 400 639 359 | 34 727 689 359 | 500 000 000 | 27 327 050 000 |
| SGB IL 3108 0.25% 1 Jun 22 | 2011-09-15 | 8,2 | 8,1 | 15 787 047 | 24 918 787 047 | 0 | 24 903 000 000 |
| SGB IL 3109 1% 1 Jun 25 | 2014-02-11 | 11,2 | 10,5 | -78 967 732 | 9 034 032 268 | 1 964 000 000 | 9 113 000 000 |
| SGB IL 3104 3.5% 1 Dec 28 | 1999-04-19 | 14,7 | 12,1 | 9 375 201 867 | 52 827 491 867 | 0 | 43 452 290 000 |
| | | 7,6 | 7,2 | 24 168 087 889 | 193 359 187 889 | -3 281 890 000 | 169 191 100 000 |

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% 3 Jun 14 | 2011-06-03 | 0,2 | 0,2 | 1 500 000 000 | 9 726 825 000 | 0 | 9 503 850 000 |
| EUB USD 0.375% 18 May 15 | 2012-05-18 | 1,1 | 1,1 | 2 250 000 000 | 14 590 237 500 | 0 | 15 584 850 000 |
| EUB USD 0.375% 22 Dec 15 | 2012-10-29 | 1,7 | 1,7 | 1 000 000 000 | 6 484 550 000 | 0 | 6 580 200 000 |
| EUB USD 0,375% 29 Mar 16 | 2013-03-28 | 2,0 | 2,0 | 1 000 000 000 | 6 484 550 000 | 0 | 6 481 000 000 |
| EUB USD 1% 15 Nov 16 | 2013-08-30 | 2,6 | 2,6 | 3 000 000 000 | 19 453 650 000 | 0 | 19 541 100 000 |
| EUB USD 0.75% 12 Apr 17 | 2014-03-25 | 3,0 | 3,0 | 2 000 000 000 | 12 969 100 000 | 12 660 600 000 | 12 660 600 000 |
| EUB USD 1% 27 Feb 18 | 2013-02-27 | 3,9 | 3,9 | 3 000 000 000 | 19 453 650 000 | 0 | 18 877 500 000 |
| EUB EUR 3.125% 7 May 14 | 2009-05-07 | 0,1 | 0,1 | 4 000 000 000 | 35 749 324 160 | 0 | 42 821 148 000 |
| EUB EUR 0.625% 20 Feb 15 | 2012-02-20 | 0,9 | 0,9 | 1 500 000 000 | 13 405 996 560 | 0 | 13 183 164 000 |
| EUB EUR 0,25% 27 Nov 16 | 2013-11-27 | 2,7 | 2,6 | 1 000 000 000 | 8 937 331 040 | 0 | 8 933 918 540 |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31 | 3,8 | 3,8 | 4 000 000 000 | 35 749 324 160 | 0 | 34 763 460 000 |
| EUB AUD 5.75% 3 Mar 15 | 2005-03-03 | 0,9 | 0,9 | 200 000 000 | 1 202 041 034 | 0 | 1 121 528 800 |
| | | 2,1 | 2,1 | | 184 206 579 454 | 12 660 600 000 | 190 052 319 340 |

Other capital market debt

| Instrument | Time to maturity | Duration | Inflation compensation | Current exchange rate incl. infl. compensation | Change | Nominal amount, SEK |
|--|------------------|------------|------------------------|--|----------|-----------------------|
| Assigned inflation-linked bonds | 1,7 | 1,6 | 0 | 79 024 304 | 0 | 65 000 000 |
| Assigned bonds | 1,7 | 1,6 | | 79 024 304 | 0 | 65 000 000 |
| EUB USD 0.2% 11 Apr 14 | 0,0 | 0,0 | 1 000 000 000 | 6 484 550 000 | 0 | 6 566 800 000 |
| EUB USD 0.25% 16 Oct 14 | 0,5 | 0,5 | 1 500 000 000 | 9 726 825 000 | 0 | 9 608 250 000 |
| EUB USD 0.25% 13 Nov 14 | 0,6 | 0,6 | 1 500 000 000 | 9 726 825 000 | 0 | 9 795 000 000 |
| EUB USD 0.25% 15 Jan 15 | 0,8 | 0,8 | 1 500 000 000 | 9 726 825 000 | 0 | 9 720 000 000 |
| EU FRN USD 14 Mar 15 | 1,0 | 0,0 | 1 000 000 000 | 6 484 550 000 | 0 | 6 437 700 000 |
| EUB USD 8.0763% 1 Jun 15 | 1,2 | 1,1 | 101 270 000 | 656 690 379 | 0 | 737 397 505 |
| Private placements, foreign currencies | 0,6 | 0,5 | | 42 806 265 379 | 0 | 42 865 147 505 |
| GBB GBP 9.75% 15 Sep 14 | 0,5 | 0,5 | 80 182 000 | 866 954 939 | 0 | 875 836 004 |
| USB USD 11.125% 1 Jun 15 | 1,2 | 1,1 | 67 081 000 | 434 990 099 | 0 | 470 658 005 |
| EUB USD 10.25% 1 Nov 15 | 1,6 | 0,1 | 7 586 000 | 49 191 796 | 0 | 59 481 826 |
| ESB EUR 9.405% 28 Dec 26 | 12,8 | 9,1 | 60 101 210 | 537 144 410 | 0 | 534 099 996 |
| Publ. bonds, for. currencies, smaller size | 4,2 | 4,1 | | 1 888 281 244 | 0 | 1 940 075 832 |
| SGB IL 3103 3.5% 1 Dec 28 | 14,7 | 12,1 | 0 | 3 812 452 | 0 | 3 000 000 |
| | 0,8 | 0,7 | | 44 777 383 378 | 0 | 44 873 223 337 |

Sum: Capital market

16 378 710 000 1 024 949 367 677

MONEY MARKET

T-bills

| T-bill | Issue date | Time to maturity | Duration | Change | Nominal amount, SEK |
|---------------|------------|------------------|------------|------------------------|-----------------------|
| STB 19 Mar 14 | 2013-09-13 | - | - | -30 000 000 000 | 0 |
| STB 16 Apr 14 | 2014-01-10 | 0,0 | 0,0 | 0 | 20 000 000 000 |
| STB 21 May 14 | 2014-02-07 | 0,1 | 0,1 | 0 | 20 000 000 000 |
| STB 18 Jun 14 | 2013-12-06 | 0,2 | 0,2 | 0 | 30 000 000 000 |
| STB 17 Sep 14 | 2014-03-07 | 0,5 | 0,5 | 20 000 000 000 | 20 000 000 000 |
| | | 0,2 | 0,2 | -10 000 000 000 | 90 000 000 000 |

Commercial paper

| Instrument | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|----------------------------|------------------|------------|--------------------|-----------------------|-----------------------|-----------------------|
| Euro Commercial paper, USD | 0,4 | 0,4 | 2 940 000 000 | 19 064 577 000 | -6 506 850 000 | 19 114 909 000 |
| | 0,4 | 0,4 | | 19 064 577 000 | -6 506 850 000 | 19 114 909 000 |

Liquidity management instruments

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| Bank accounts, foreign currencies | 261 636 840 | 226 833 022 | 243 641 471 |
| Bank accounts, SEK | 0 | -230 511 | -46 120 |
| Deposits, SEK | 27 293 000 000 | -1 980 000 000 | 27 293 000 000 |
| Deposits, accounts | 27 554 636 840 | -1 753 397 489 | 27 536 595 350 |
| Repos, Government bonds | 1 455 300 678 | -158 136 047 | 1 455 300 678 |
| Repos, Inflation-linked bonds | 615 742 881 | -544 753 135 | -519 419 711 |
| Repos, T-bills | 567 203 137 | 1 549 641 618 | 567 203 137 |
| Repos, Swedish government papers | 2 638 246 696 | 846 752 436 | 1 503 084 104 |
| | 30 192 883 536 | -906 645 053 | 29 039 679 454 |

Collateral

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|--|-----------------------|-----------------------|-----------------------|
| Credit Support Annex to ISDA, foreign currencies | 15 592 961 465 | 303 993 259 | 15 592 961 465 |
| Credit Support Annex to ISDA, SEK | 11 849 000 000 | -297 000 000 | 11 849 000 000 |
| Margins, CCP | 749 778 701 | -1 003 971 978 | -370 455 967 |
| Margins, Futures | 0 | -199 223 156 | -397 489 799 |
| | 28 191 740 166 | -1 196 201 875 | 26 674 015 700 |

Sum: Money market

-18 609 696 928 **164 828 604 154**

RETAIL MARKET

Lottery bonds

| Bond | Date of issue | Time to maturity | Duration | Issued | Retained | Change | Nominal amount, SEK |
|---------------------------|---------------|------------------|------------|-----------------------|---------------------|----------|-----------------------|
| SLB 2011:2 0.6% 23 Apr 14 | 2011-11-23 | 0,1 | 0,1 | 2 900 000 000 | -65 205 000 | 0 | 2 834 795 000 |
| SLB 2010:2 1% 10 Nov 14 | 2010-11-17 | 0,6 | 0,6 | 6 600 000 000 | -64 645 000 | 0 | 6 535 355 000 |
| SLB 2011:1 1.5% 8 Apr 15 | 2011-05-03 | 1,0 | 1,0 | 3 900 000 000 | -65 690 000 | 0 | 3 834 310 000 |
| SLB 2009:2 1.6% 10 Nov 15 | 2009-11-12 | 1,6 | 1,6 | 5 400 000 000 | -84 580 000 | 0 | 5 315 420 000 |
| SLB 2010:1 1.6% 6 Apr 16 | 2010-04-06 | 2,0 | 2,0 | 4 500 000 000 | -33 025 000 | 0 | 4 466 975 000 |
| SLB 2012:1 0.8% 19 Apr 17 | 2012-04-30 | 3,1 | 3,0 | 2 000 000 000 | -61 735 000 | 0 | 1 938 265 000 |
| SLB 2013:1 0.7% 16 Maj 18 | 2013-05-22 | 4,1 | 4,1 | 2 100 000 000 | -67 040 000 | 0 | 2 032 960 000 |
| SLB 2013:2 1.0% 13 Nov 18 | 2013-11-12 | 4,6 | 4,5 | 2 100 000 000 | -29 175 000 | 0 | 2 070 825 000 |
| | | 1,7 | 1,7 | 29 500 000 000 | -471 095 000 | 0 | 29 028 905 000 |

National debt savings

| Form of account | Change | Nominal amount, SEK |
|---|---------------------|-----------------------|
| National debt savings, inflation-linked | -29 788 266 | 305 802 588 |
| National debt savings, nominal | -511 431 036 | 15 523 005 949 |
| | -541 219 302 | 15 828 808 537 |

Sum: Retail market

-541 219 302 **44 857 713 537**

ALL MARKETS INCL. MONEY MARKET ASSETS

Change **Nominal amount**

Sum of nominal amounts. Under A on page 1.

-2 847 679 989 **1 234 512 106 314**

APPENDICE

Different debt classes, including on-lending and money market assets

| Debt class | Nominal amount | Current exchange rate and inflation compensation | Time to maturity | Duration | Share |
|-----------------------|--------------------------|--|------------------|-------------|--------------|
| Foreign currency debt | 193 364 925 989 | 177 898 613 994 | 1,63 | 0,57 | 17,2 |
| Inflation-linked debt | 169 564 902 588 | 193 747 827 233 | 7,58 | 7,15 | 18,7 |
| Nominal krona debt | 663 486 155 019 | 663 236 155 019 | 5,15 | 3,73 | 64,1 |
| | 1 026 415 983 596 | 1 034 882 596 246 | 4,73 | 3,93 | 100,0 |

Nominal SEK debt, including money market assets

| Instrument | Nominal amount, SEK |
|--|------------------------|
| Government bonds | 620 832 725 000 |
| T-bills | 90 000 000 000 |
| Retail market | 44 551 910 949 |
| Liquidity management | 28 796 037 984 |
| Foreign exchange forwards, SEK | 13 476 937 053 |
| Collateral | 11 478 544 033 |
| Swaps between SEK and foreign currencies | -145 650 000 000 |
| | 663 486 155 019 |

Inflation-linked SEK debt

| Instrument | Nominal amount, SEK | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds | 169 191 100 000 | 24 168 087 889 | 193 359 187 889 |
| National debt savings, inflation-linked | 305 802 588 | 0 | 305 802 588 |
| Assigned inflation-linked bonds | 65 000 000 | 14 024 304 | 79 024 304 |
| SGB IL 3103 3.5% 1 Dec 28 | 3 000 000 | 812 452 | 3 812 452 |
| | 169 564 902 588 | 24 182 924 645 | 193 747 827 233 |

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 | 190 052 319 340 | -5 845 739 886 | 184 206 579 454 |
| Swaps between SEK and foreign currencies | 145 650 000 000 | -8 034 830 339 | 137 615 169 661 |
| Other foreign currency debt | 44 702 265 686 | -508 045 403 | 44 194 220 282 |
| Commercial paper, foreign currencies | 19 114 909 000 | -50 332 000 | 19 064 577 000 |
| Collateral | 15 195 471 667 | 0 | 15 195 471 667 |
| Liquidity management | 243 641 471 | -0 | 243 641 471 |
| Interest rate derivatives | -20 621 403 | -48 100 | -20 669 503 |
| Foreign exchange forwards, SEK | -13 476 937 053 | -107 806 128 | -13 584 743 181 |
| On-lending | -208 096 122 718 | -919 510 139 | -209 015 632 857 |
| | 193 364 925 989 | -15 466 311 995 | 177 898 613 994 |

| | | | |
|--|-----------------|-----------------|-----------------|
| Foreign currency debt excluding on-lending | 401 461 048 707 | -14 546 801 856 | 386 914 246 851 |
|--|-----------------|-----------------|-----------------|

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 |
|---------------|----------------------------|--|--------------------------------|
| 2014 | 7 400 000 000 | 6 000 000 000 | 13 400 000 000 |
| 2015 | 17 250 000 000 | 10 500 000 000 | 27 750 000 000 |
| 2016 | 16 250 000 000 | 21 500 000 000 | 37 750 000 000 |
| 2017 | 15 500 000 000 | 23 050 000 000 | 38 550 000 000 |
| 2018 | 18 550 000 000 | 7 750 000 000 | 26 300 000 000 |
| 2019 | 10 050 000 000 | 25 300 000 000 | 35 350 000 000 |
| 2020 | 14 450 000 000 | 7 750 000 000 | 22 200 000 000 |
| 2021 | 21 750 000 000 | 9 750 000 000 | 31 500 000 000 |
| 2022 | 8 250 000 000 | 12 000 000 000 | 20 250 000 000 |
| 2023 | 3 400 000 000 | 5 000 000 000 | 8 400 000 000 |
| 2024 | 1 250 000 000 | 2 500 000 000 | 3 750 000 000 |
| | 134 100 000 000 | 131 100 000 000 | 265 200 000 000 |

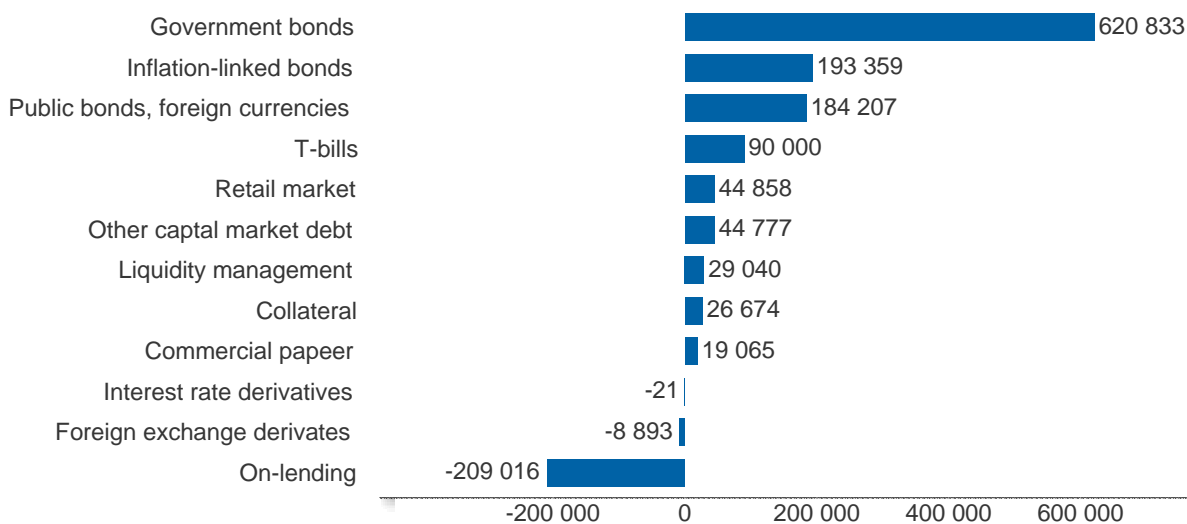
Debt and assets in liquidity management and payments of collateral

| Instrument | Nominal amount | Gross debt | Assets | Current exchange rate |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Credit Support Annex to ISDA | 27 441 961 465 | 27 441 961 465 | 0 | 0 |
| Deposits, accounts | 27 536 595 350 | 27 554 636 840 | -18 041 489 | -18 041 489 |
| Margins, CCP | -370 455 967 | 749 778 701 | -1 120 234 668 | -1 120 234 668 |
| Margins, Futures | -397 489 799 | 0 | -397 489 799 | -397 489 799 |
| Repos, Swedish government papers | 1 503 084 104 | 2 638 246 696 | -1 135 162 592 | -1 135 162 592 |
| | 55 713 695 154 | 58 384 623 702 | -2 670 928 548 | -2 670 928 548 |

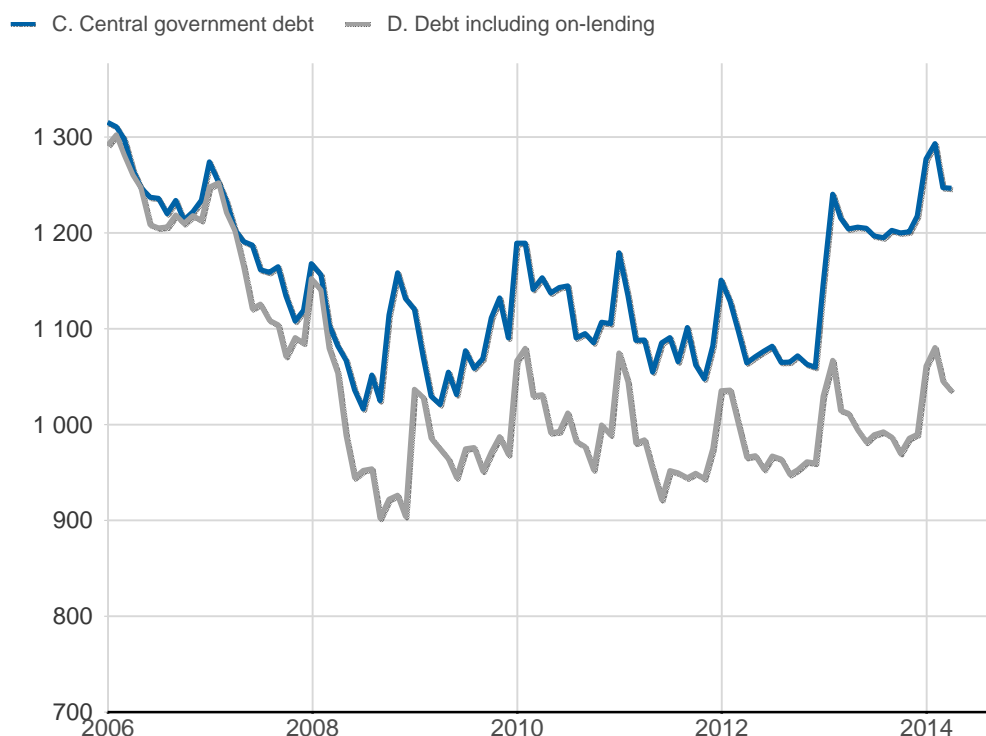
Overview of central government's debt, SEK mn

| | A. Nominal amount | B. Current exchange rate | Share % | Maturity year | Duration year | C. Government debt | D. Incl. on-lending | Share % | E. Market-value |
|--------------------------------------|-------------------|--------------------------|--------------|---------------|---------------|--------------------|---------------------|--------------|------------------|
| Government bonds | 620 833 | 620 833 | 49,9 | 6,5 | 5,4 | 620 833 | 620 833 | 60,0 | 676 198 |
| Inflation-linked bonds | 169 191 | 193 359 | 15,5 | 7,6 | 7,2 | 193 359 | 193 359 | 18,7 | 226 931 |
| Public bonds, foreign currencies | 190 052 | 184 207 | 14,8 | 2,1 | 2,1 | 184 207 | 184 207 | 17,8 | 185 357 |
| Other capital market debt | 44 873 | 44 777 | 3,6 | 0,8 | 0,7 | 44 777 | 44 777 | 4,3 | 45 474 |
| Capital market | 1 024 949 | 1 043 176 | 83,9 | 5,6 | 5,0 | 1 043 176 | 1 043 176 | 100,8 | 1 133 959 |
| T-bills | 90 000 | 90 000 | 7,2 | 0,2 | 0,2 | 90 000 | 90 000 | 8,7 | 89 873 |
| Collateral | 26 674 | 26 674 | 2,1 | 0,0 | 0,0 | 28 192 | 26 674 | 2,6 | 26 809 |
| Commercial paper, foreign currencies | 19 115 | 19 065 | 1,5 | 0,4 | 0,4 | 19 065 | 19 065 | 1,8 | 19 047 |
| Liquidity management | 29 040 | 29 040 | 2,3 | 0,0 | 0,0 | 30 193 | 29 040 | 2,8 | 29 040 |
| Money market | 164 829 | 164 778 | 13,2 | 0,2 | 0,2 | 167 449 | 164 778 | 15,9 | 164 770 |
| Lottery bonds | 29 029 | 29 029 | 2,3 | 1,7 | 1,7 | 29 029 | 29 029 | 2,8 | 29 201 |
| National debt savings | 15 829 | 15 829 | 1,3 | 1,6 | 1,5 | 15 829 | 15 829 | 1,5 | 15 668 |
| Retail market | 44 858 | 44 858 | 3,6 | 1,7 | 1,6 | 44 858 | 44 858 | 4,3 | 44 869 |
| Interest rate derivatives | -21 | -21 | -0,0 | - | 47,7 | -21 | -21 | -0,0 | -10 362 |
| Foreign exchange derivatives | -103 | -8 893 | -0,7 | - | 29,2 | -8 893 | -8 893 | -0,9 | -19 773 |
| Derivatives market | -124 | -8 914 | -0,7 | - | 35,6 | -8 914 | -8 914 | -0,9 | -30 135 |
| On-lending | 0 | 0 | 0,0 | - | - | 0 | -209 016 | -20,2 | 0 |
| | 1 234 512 | 1 243 898 | 100,0 | 4,7 | 3,6 | 1 246 569 | 1 034 883 | 100,0 | 1 313 463 |

D. Central government debt including on-lending and money market assets, SEK mn

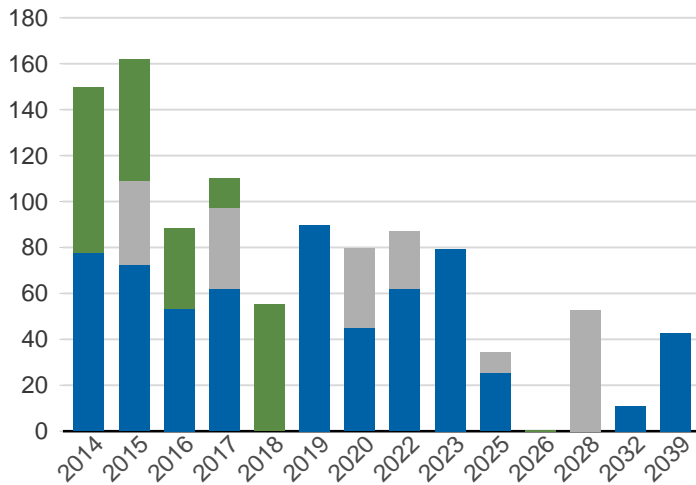


Central government debt and Debt including on-lending and money market assets, SEK bn



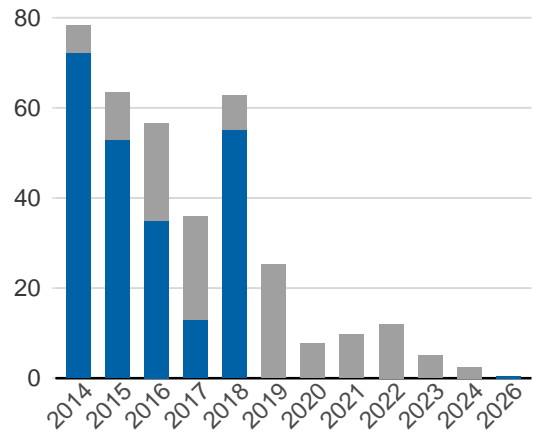
Capital market maturities, current exchange rate incl. inflation compensation, SEK bn

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

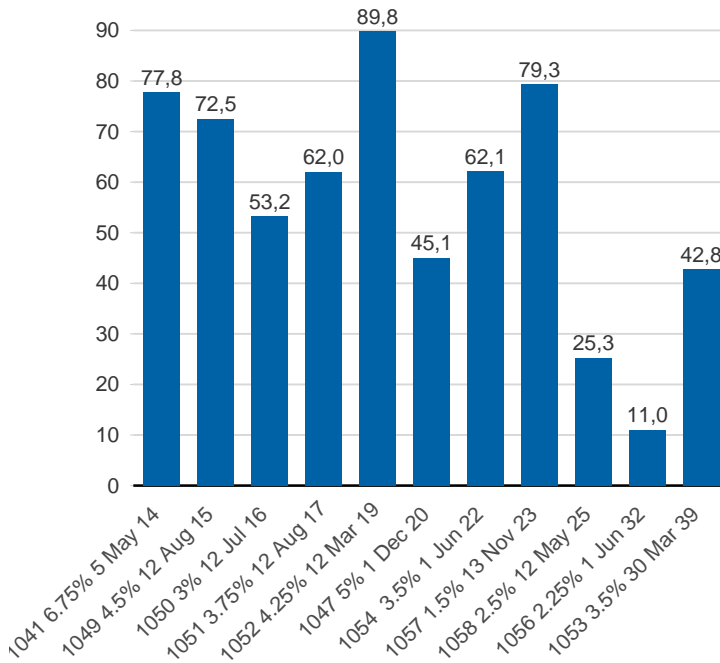


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

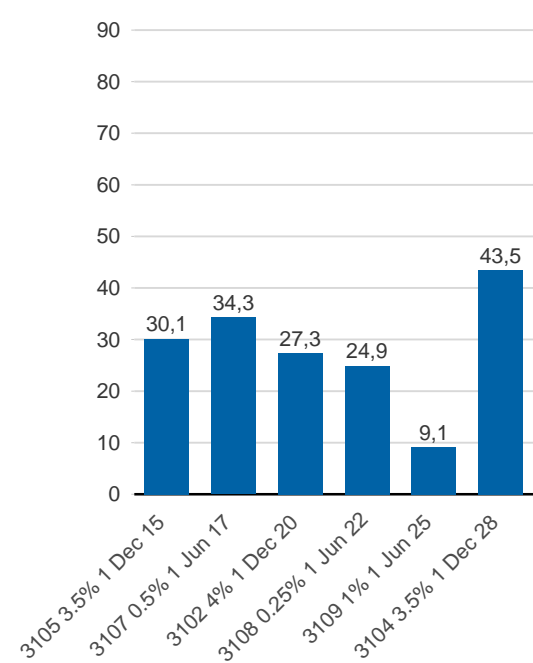
■ Cross currency swaps between SEK and other currencies ■ Bonds in foreign currencies



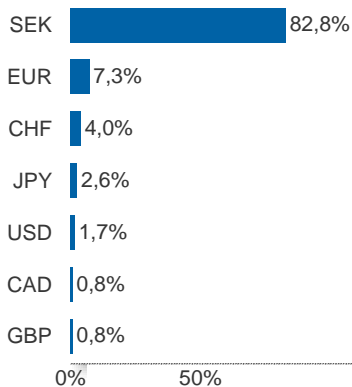
Government bonds, nominal, SEK bn



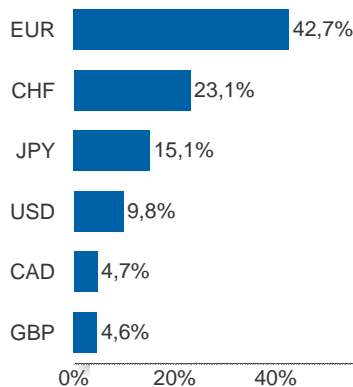
Inflation-linked bonds, nominal, SEK bn



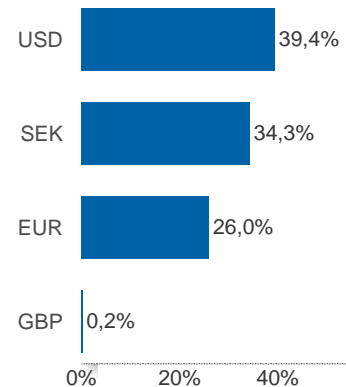
Foreign currency exposure including on-lending, %



Currency exposure in the foreign currency debt, including on-lending, %

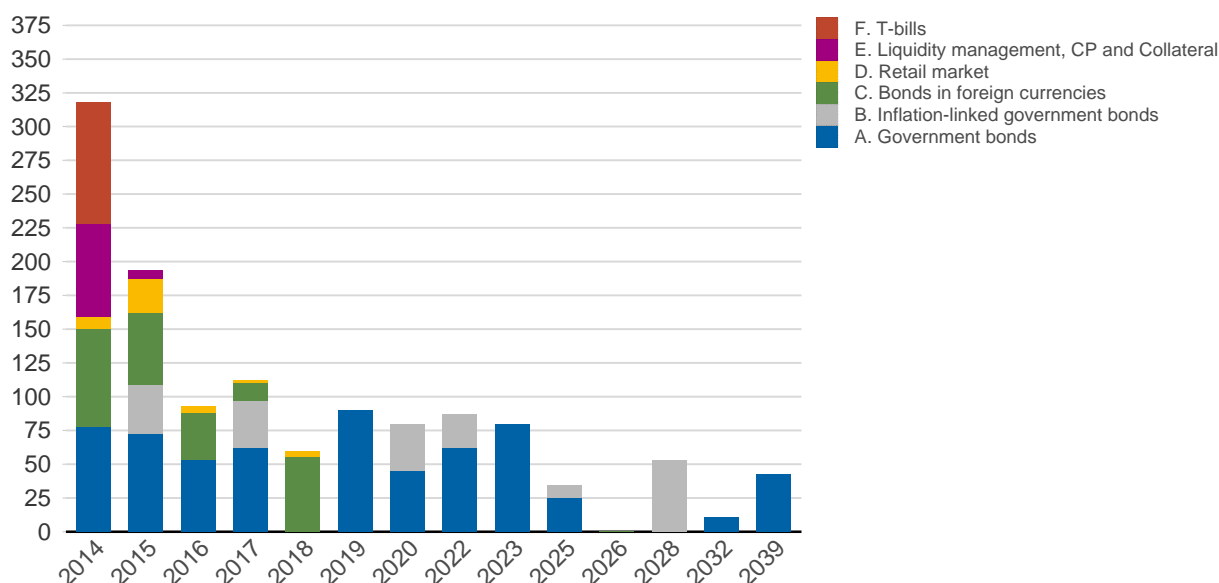


Financing of the foreign currency debt, including on-lending, %



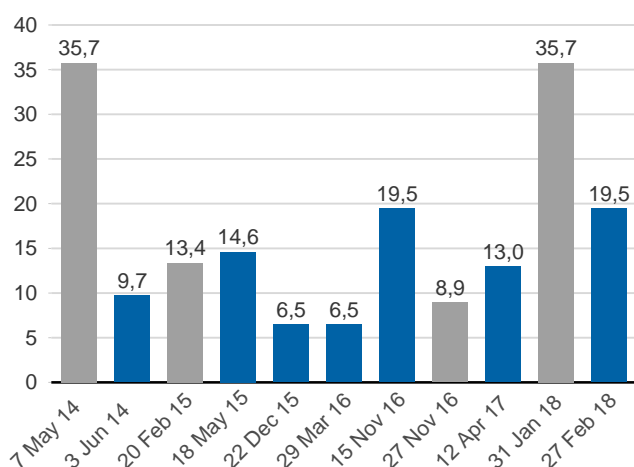
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

Maturities for the total debt, current exchange rate incl. money market assets, SEK bn



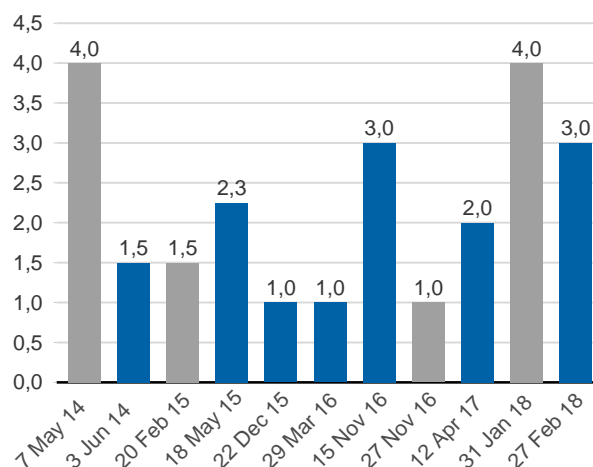
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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 Iceland | 205 000 000 | 0 | 1 939 005 393 | 1 832 152 863 |
| On-lending to Ireland | 600 000 000 | 0 | 5 242 515 794 | 5 362 398 624 |
| On-lending to the Riksbank, capital market | 5 500 000 000 | 20 603 000 000 | 181 799 692 532 | 182 756 504 370 |
| On-lending to the Riksbank, money market | 0 | 2 940 000 000 | 19 114 909 000 | 19 064 577 000 |
| | 6 305 000 000 | 23 543 000 000 | 208 096 122 718 | 209 015 632 857 |

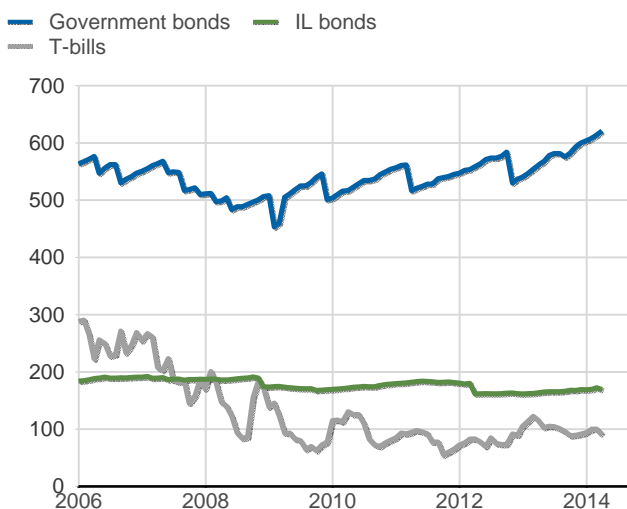
On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market | Capital market | Amount, SEK |
|----------------------------|----------------|-----------------|-----------------|
| | 19 064 577 000 | 182 756 504 370 | 201 821 081 370 |

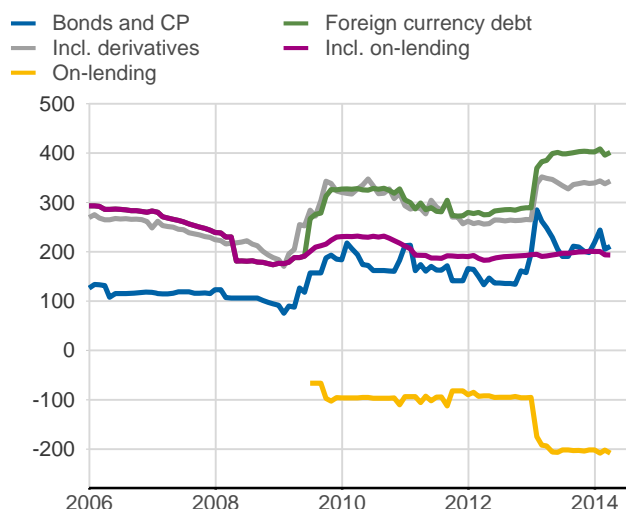
| Nominal amount, SEK | Money market | Capital market | Amount, SEK |
|---------------------|-----------------------|------------------------|------------------------|
| 2014-04-11 | 0 | 6 566 800 000 | 6 566 800 000 |
| 2014-05-27 | 12 690 609 000 | 0 | 12 690 609 000 |
| 2014-06-03 | 0 | 9 503 850 000 | 9 503 850 000 |
| 2014-10-16 | 0 | 9 608 250 000 | 9 608 250 000 |
| 2014-11-13 | 0 | 9 795 000 000 | 9 795 000 000 |
| 2015-01-15 | 0 | 9 720 000 000 | 9 720 000 000 |
| 2015-01-27 | 6 424 300 000 | 0 | 6 424 300 000 |
| 2015-02-20 | 0 | 13 183 164 000 | 13 183 164 000 |
| 2015-05-18 | 0 | 15 584 850 000 | 15 584 850 000 |
| 2015-12-22 | 0 | 6 580 200 000 | 6 580 200 000 |
| 2016-03-29 | 0 | 6 481 000 000 | 6 481 000 000 |
| 2016-11-15 | 0 | 19 541 100 000 | 19 541 100 000 |
| 2016-11-27 | 0 | 8 933 918 532 | 8 933 918 532 |
| 2017-04-12 | 0 | 12 660 600 000 | 12 660 600 000 |
| 2018-01-31 | 0 | 34 763 460 000 | 34 763 460 000 |
| 2018-02-27 | 0 | 18 877 500 000 | 18 877 500 000 |
| | 19 114 909 000 | 181 799 692 532 | 200 914 601 532 |

| Maturity date | Dollar | Euro |
|---------------|-----------------------|----------------------|
| 2014-04-11 | 1 000 000 000 | 0 |
| 2014-05-27 | 1 940 000 000 | 0 |
| 2014-06-03 | 1 500 000 000 | 0 |
| 2014-10-16 | 1 500 000 000 | 0 |
| 2014-11-13 | 1 500 000 000 | 0 |
| 2015-01-15 | 1 500 000 000 | 0 |
| 2015-01-27 | 1 000 000 000 | 0 |
| 2015-02-20 | 0 | 1 500 000 000 |
| 2015-05-18 | 2 250 000 000 | 0 |
| 2015-12-22 | 1 000 000 000 | 0 |
| 2016-03-29 | 1 000 000 000 | 0 |
| 2016-11-15 | 3 000 000 000 | 0 |
| 2016-11-27 | 1 353 000 000 | 0 |
| 2017-04-12 | 2 000 000 000 | 0 |
| 2018-01-31 | 0 | 4 000 000 000 |
| 2018-02-27 | 3 000 000 000 | 0 |
| | 23 543 000 000 | 5 500 000 000 |

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



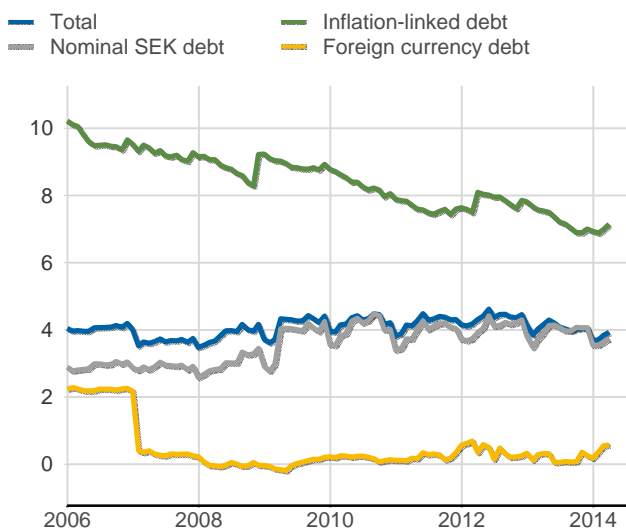
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



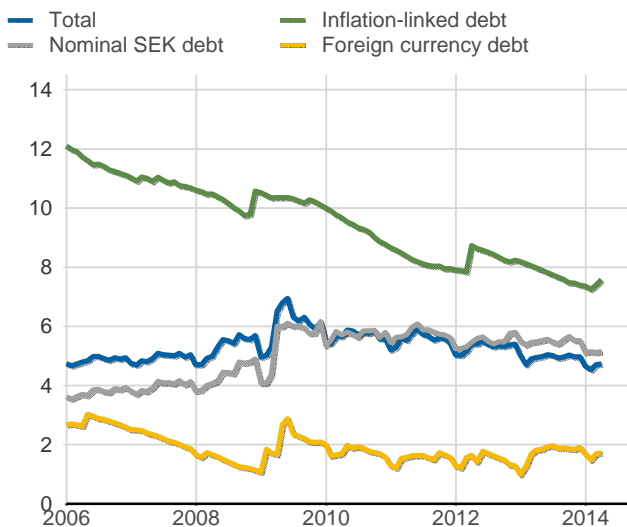
Debt shares, including on-lending, per cent



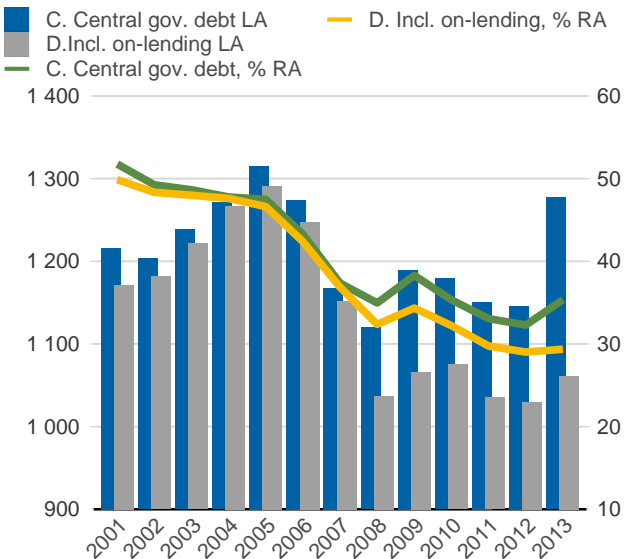
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



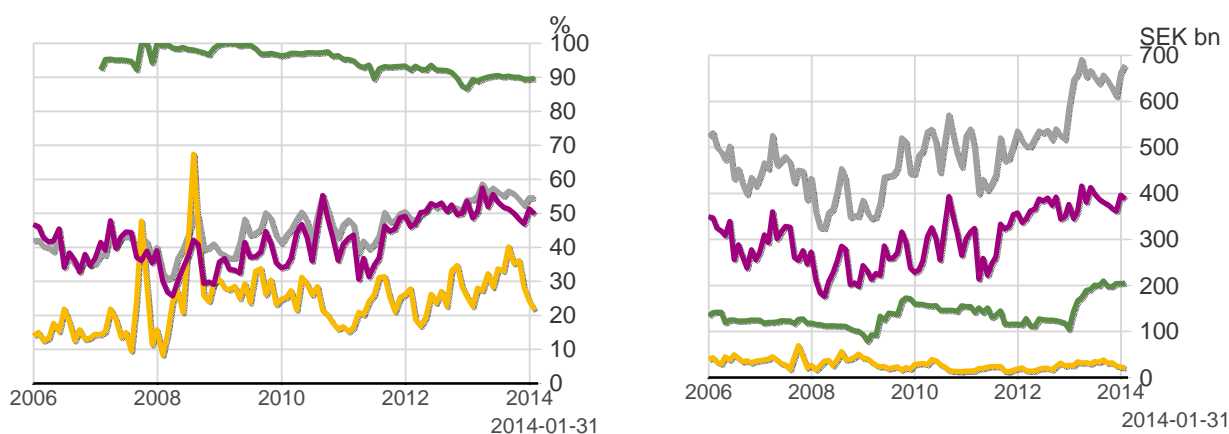
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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 | 620 832 725 000 | 50,3 | 613 651 203 814 | 59,8 | 7 181 521 186 |
| | Inflation-linked bonds | 169 191 100 000 | 13,7 | 169 191 100 000 | 16,5 | 0 |
| | T-bills | 90 000 000 000 | 7,3 | 90 000 000 000 | 8,8 | 0 |
| | Liquidity management | 28 796 037 984 | 2,3 | 28 796 037 984 | 2,8 | 0 |
| | Lottery bonds | 29 028 905 000 | 2,4 | 29 028 905 000 | 2,8 | 0 |
| | Collateral | 11 478 544 033 | 0,9 | 11 478 544 033 | 1,1 | 0 |
| | National debt savings | 15 828 808 537 | 1,3 | 15 828 808 537 | 1,5 | 0 |
| | Other capital market debt | 68 000 000 000 | 0,0 | 68 000 000 000 | 0,0 | 0 |
| | | | 965 224 120 554 | 78,2 | 958 042 599 368 | 93,3 |
| Foreign currency debt | Bonds in foreign currencies | 234 857 542 677 | 19,0 | 53 057 850 145 | 5,2 | 181 799 692 532 |
| | Liquidity management | 243 641 471 | 0,0 | 243 641 471 | 0,0 | 0 |
| | Collateral | 15 195 471 667 | 1,2 | 15 195 471 667 | 1,5 | 0 |
| | Commercial paper | 19 114 909 000 | 1,5 | 0 | 0,0 | 19 114 909 000 |
| | | 269 411 564 814 | 21,8 | 68 496 963 282 | 6,7 | 200 914 601 532 |
| | | 1 234 635 685 368 | 100,0 | 1 026 539 562 650 | 100,0 | 208 096 122 718 |

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

— Estimated total holdings
— T-bills
— Bonds in for. currencies, estimated
— 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 | USD USD 11.125% 1 Jun 15 | USD | US870200CA83 | - | 11,125 | 1985-06-12 | 2015-06-01 | 30,0 | 67 081 000 | |
| | EUB USD 10.25% 1 Nov 15 | USD | US870200CC40 | - | 10,25 | 1985-11-06 | 2015-11-01 | 30,0 | 7 586 000 | |
| | GBB GBP 9.75% 15 Sep 14 | GBP | GB0008678418 | - | 9,75 | 1995-11-20 | 2014-09-15 | 18,8 | 80 182 000 | |
| | ESB EUR 9.405% 28 Dec 26 | EUR | ES0273315038 | - | 9,405 | 1996-04-09 | 2026-12-28 | 30,7 | 60 101 210 | |
| | EUB AUD 5.75% 3 Mar 15 | AUD | XS0213526246 | - | 5,75 | 2005-03-03 | 2015-03-03 | 10,0 | 200 000 000 | |
| | EUB EUR 3.125% 7 May 14 | EUR | XS0426626312 | - | 3,125 | 2009-05-07 | 2014-05-07 | 5,0 | 4 000 000 000 | |
| | EUB USD 1% 3 Jun 14 | USD | XS0632883061 | US87020DAA28 | 1 | 2011-06-03 | 2014-06-03 | 3,0 | 1 500 000 000 | |
| | EUB EUR 0.625% 20 Feb 15 | EUR | XS0747754892 | - | 0,625 | 2012-02-20 | 2015-02-20 | 3,0 | 1 500 000 000 | |
| | EUB USD 0.375% 18 May 15 | USD | XS0783021602 | US87020DAB01 | 0,375 | 2012-05-18 | 2015-05-18 | 3,0 | 2 250 000 000 | |
| | EUB USD 0.375% 22 Dec 15 | USD | XS0849423917 | US87020DAC83 | 0,375 | 2012-10-29 | 2015-12-22 | 3,1 | 1 000 000 000 | |
| | 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 0.375% 29 Mar 16 | USD | XS0909792649 | US87020DAG97 | 0,375 | 2013-03-28 | 2016-03-29 | 3,0 | 1 000 000 000 | |
| | EUB USD 1% 15 Nov 16 | USD | XS0966306465 | US87020DAL82 | 1 | 2013-08-30 | 2016-11-15 | 3,2 | 3 000 000 000 | |
| | EUB EUR 0.25% 27 Nov 16 | EUR | XS0997474639 | - | 0,25 | 2013-11-27 | 2016-11-27 | 3,0 | 1 000 000 000 | |
| | EUB USD 0.75% 12 Apr 17 | USD | XS1048518945 | US87020DAM65 | 0,75 | 2014-03-25 | 2017-04-12 | 3,1 | 2 000 000 000 | |
| Private placements, foreign currencies | EUB USD 8.0763% 1 Jun 15 | USD | - | - | 8,0763 | 1995-06-01 | 2015-06-01 | 20,0 | 101 270 000 | |
| | GBB GBP 7.67% 30 Sep 21 | GBP | - | - | 7,67 | 1996-10-25 | 2021-09-30 | 24,9 | 0 | |
| | GBB GBP 7.51% 30 Mar 17 | GBP | - | - | 7,51 | 1997-04-24 | 2017-03-30 | 19,9 | 0 | |
| | EU FRN USD 14 Mar 15 | USD | XS0899755226 | - | - | Floating | 2013-03-14 | 2015-03-14 | 2,0 | 1 000 000 000 |
| | EUB USD 0.2% 11 Apr 14 | USD | XS0914804686 | - | 0,2 | 2013-04-11 | 2014-04-11 | 1,0 | 1 000 000 000 | |
| | EUB USD 0.25% 16 Oct 14 | USD | XS0917630104 | US87020DAH70 | 0,25 | 2013-04-16 | 2014-10-16 | 1,5 | 1 500 000 000 | |
| Inflation-linked bonds | EUB USD 0.25% 13 Nov 14 | USD | XS0928628287 | US87020DAJ37 | 0,25 | 2013-05-13 | 2014-11-13 | 1,5 | 1 500 000 000 | |
| | EUB USD 0.25% 15 Jan 15 | USD | XS0946849782 | US87020DAKJ00 | 0,25 | 2013-06-25 | 2015-01-15 | 1,6 | 1 500 000 000 | |
| | SGB IL 3102 4% 1 Dec 20 | 3102 | SE0000317943 | - | 4 | 1996-06-03 | 2020-12-01 | 24,5 | 27 327 050 000 | |
| | SGB IL 3103 3.5% 1 Dec 28 | 3103 | SE0000479453 | - | 3,5 | 1998-06-23 | 2028-12-01 | 30,5 | 3 000 000 | |
| | SGB IL 3104 3.5% 1 Dec 28 | 3104 | SE0000556599 | - | 3,5 | 1999-04-19 | 2028-12-01 | 29,6 | 43 452 290 000 | |
| | SGB IL 3105 3.5% 1 Dec 15 | 3105 | SE0000555955 | - | 3,5 | 1999-04-28 | 2015-12-01 | 16,6 | 30 089 760 000 | |
| Government bonds | SGB IL 3107 0.5% 1 Jun 17 | 3107 | SE0003524669 | - | 0,5 | 2010-09-23 | 2017-06-01 | 6,7 | 34 306 000 000 | |
| | SGB IL 3108 0.25% 1 Jun 22 | 3108 | SE0004211084 | - | 0,25 | 2011-09-15 | 2022-06-01 | 10,7 | 24 903 000 000 | |
| | SGB IL 3109 1% 1 Jun 25 | 3109 | SE0005703550 | - | 1 | 2014-02-11 | 2025-06-01 | 11,3 | 9 113 000 000 | |
| | SGB 1041 6.75% 5 May 14 | 1041 | SE0000412389 | - | 6,75 | 1997-05-05 | 2014-05-05 | 17,0 | 77 750 085 000 | |
| | SGB 1047 5% 1 Dec 20 | 1047 | SE0001149311 | - | 5 | 2004-01-28 | 2020-12-01 | 16,9 | 45 064 780 000 | |
| | SGB 1049 4.5% 12 Aug 15 | 1049 | SE0001250135 | - | 4,5 | 2004-09-06 | 2015-08-12 | 10,9 | 72 490 115 000 | |
| | SGB 1050 3% 12 Jul 16 | 1050 | SE0001517699 | - | 3 | 2005-09-19 | 2016-07-12 | 10,8 | 53 238 900 000 | |
| | SGB 1051 3.75% 12 Aug 17 | 1051 | SE0001811399 | - | 3,75 | 2006-09-15 | 2017-08-12 | 10,9 | 62 025 775 000 | |
| | SGB 1052 4.25% 12 Mar 19 | 1052 | SE0002241083 | - | 4,25 | 2007-11-21 | 2019-03-12 | 11,3 | 89 807 120 000 | |
| | SGB 1053 3.5% 30 Mar 39 | 1053 | SE0002829192 | - | 3,5 | 2009-03-30 | 2039-03-30 | 30,0 | 42 750 450 000 | |
| | SGB 1054 3.5% 1 Jun 22 | 1054 | SE0003784461 | - | 3,5 | 2011-02-09 | 2022-06-01 | 11,3 | 62 130 500 000 | |
| | SGB 1056 2.25% 1 Jun 32 | 1056 | SE0004517290 | - | 2,25 | 2012-03-20 | 2032-06-01 | 20,2 | 11 000 000 000 | |
| | SGB 1057 1.5% 13 Nov 23 | 1057 | SE0004869071 | - | 1,5 | 2012-10-22 | 2023-11-13 | 11,1 | 79 325 000 000 | |
| | SGB 1058 2.5% 12 May 25 | 1058 | SE0005676608 | - | 2,5 | 2014-02-03 | 2025-05-12 | 11,3 | 25 250 000 000 | |

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN STEERING OF 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 maturity is measured by average interest rate refixing period (IRP) for all cash flows including expected inflation compensation. Weighting is made without discounting. The maturity measure for the nominal krona debt does not include bonds with maturities longer than twelve years. The measure is the same as duration with zero interest rate.

The calculation of shares is based on all weighted cash flows including expected inflation compensation.

Positions in the active management are not included in the calculations. In contrast, assets in liquidity management, payment of collateral and on-lending are included.

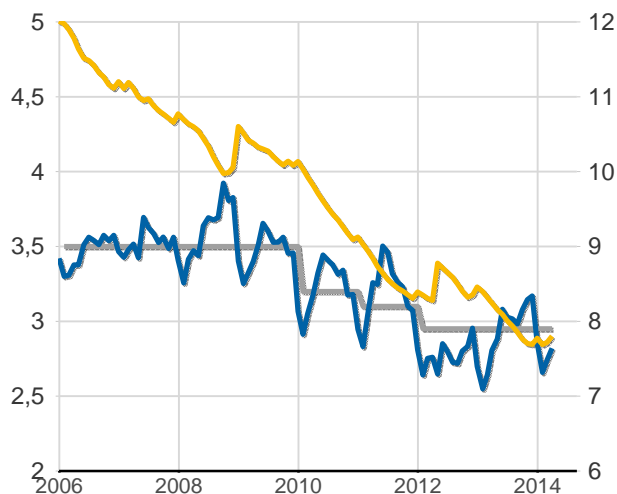
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

Total cash flows incl. on-lending, shares and interest rate refixing period

| | Nominal amount incl. on-lending | Shares monthly average | Duration average | Cash flows | Shares monthly average | IRP |
|-----------------------------|------------------------------------|------------------------------|---------------------|--------------------------|------------------------------|-------------|
| Foreign currency debt | 178 022 621 999 | 17,2 | 0,10 | 178 608 454 269 | 14,7 | 0,10 |
| Inflation-linked krona debt | 193 747 827 233 | 19,3 | 6,94 | 275 469 552 785 | 23,2 | 7,80 |
| Nominal krona debt | 663 236 155 019 | 63,5 | 3,78 | 762 512 626 635 | 62,1 | 2,82 |
| | 1 035 006 604 250 | 100,0 | 3,85 | 1 216 590 633 689 | 100,0 | 3,64 |

Interest rate refixing period as calculated in the internal steering of risk, monthly average

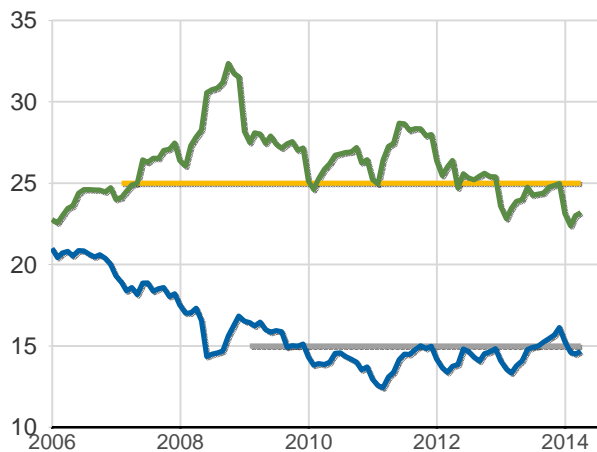
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



The maturity targets (Interest rate refixing period) are from 1 January 2012
 Nominal SEK debt shorter than 12 years, within the interval: 2,7-3,2 years
 Inflation-linked debt, within the interval: 7-10 years
 Foreign currency debt: 0,125 years

Share of debt as calculated in the internal steering of risk, monthly average

- Target value foreign curr. debt
- Foreign currency debt
- Target value for Inflation-linked debt
- Inflation-linked debt



The targets for the debt shares are:
 Nominal SEK debt: 60 % from 1 January 2009
 Inflation-linked debt: 25 % from 1 January 2007
 Foreign currency debt: 15 % (±2 percentage points) from 1 January 2009